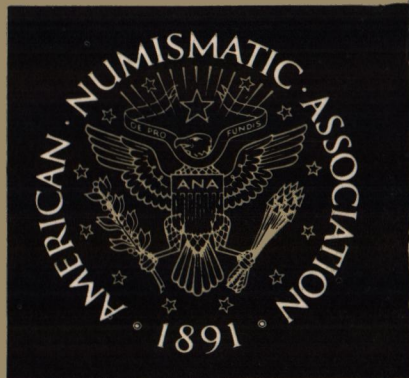


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SEPTEMBER 1970/75 CENTS





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Roberts Birds will be produced only for Patrons whose orders are placed in advance. Each of these limited edition sterling silver art medals will be accompanied by a handsome Lucite easel stand.

A variety of special albums, frames, plaques and other accessories designed to decoratively display *Roberts Birds*, individually and in groupings, will be made available in coming months.



powerful ruler of the air. By stressing its wing-spread and its characteristic motion in flight, you can visually convey the essence of this strength. By contrast, the chickadee is a small and beautiful bird—and by portraying a group of chickadees together, you can create a lovely, sentimental mood."

For a medallic sculptor, this opportunity to depict character through composition is a wonderful and moving experience, Roberts declares. "Birds are free and exciting creatures. When you're studying them as intently as I am now, you just naturally identify—and you tend to think and act more freely yourself. As a matter of fact, I find myself working to create a very special kind of sculpture—art medals that will say to their owners 'this is what it means to be totally independent, totally free.'

"I will be satisfied with my work only when I'm sure that each bird sculpture, viewed alone or in groups, suggests the message of harmony with nature. I want these medallic sculptures to be individually meaningful—works of art that reflect the uniqueness of each species and the authentic spirit of one of nature's most pleasing gifts to mankind."

Beauty.
Grace.
The delicacy of a feather.
Captured for eternity
in precious metal.

The first five *Roberts Birds* are dramatic evidence of Roberts' skill in capturing the lithe grace and soaring spirit of these enchanting creatures. And, as he continues his work on this series, Gilroy Roberts—the artist—has reason for pride, and for a quiet joy. Exquisite art like this has been the basis of many great collections, a treasured legacy to hand down as heirlooms from generation to generation.

Roberts Birds will be struck exclusively for Patrons, whose orders must be placed prior to striking. These superb art medals will be struck only in solid sterling silver, with a brilliant proof-quality finish, under Roberts' watchful eye at The Franklin Mint. The medals will measure a full 2 inches in diameter and contain at least 1000 grains of sterling silver. The reverse of each medal will be inscribed with Gilroy Roberts' personal signature mark, the name of the bird and the year of issue.

In this day and age, it is indeed unusual to be able to acquire "living" art—original works, as they are created. In a very real sense, Patrons of *Roberts Birds* will be modern day patrons of the arts; participants in the creation of an exciting series of art treasures. They will know the same thrill of anticipation that Lorenzo di Medici and other art sponsors through the centuries must have felt as they waited for commissioned works from the great sculptors and painters of their day.

Readers of *The Numismatist* are invited to become Patrons of the first group of *Roberts Birds* by filling out the application attached to this page and mailing it in time to be received at The Franklin Mint by October 15, 1970. If the application form has been removed, write to The Franklin Mint, Franklin Center, Pa. 19063 for a replacement copy.

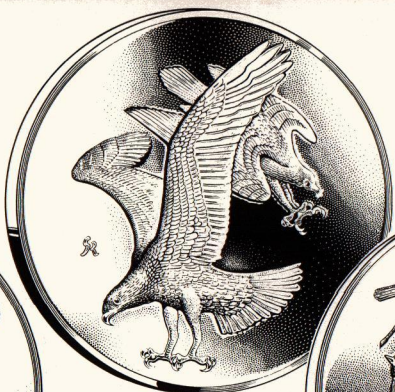
A great artist begins a new adventure ~
the creation of a unique series of bird sculptures
in the form of sterling silver art medals.



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Great Horned Owls



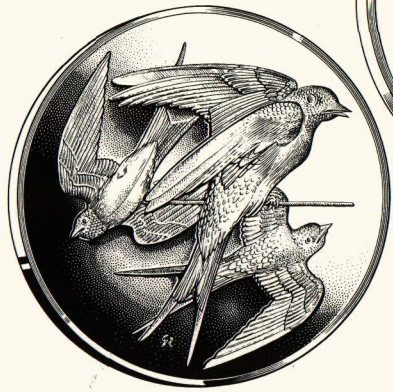
Ospreys



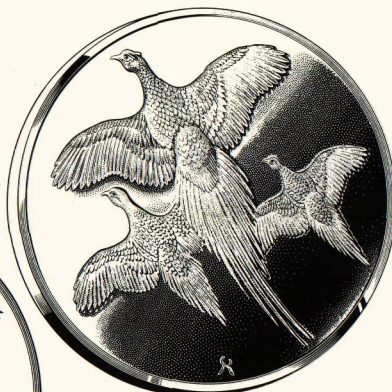
Chickadees

Original art that captures beauty and grace in precious metal.

ROBERTS BIRDS



Swallows



Ringnecked Pheasants

THE BEAUTY AND MYSTERY OF BIRDS have fascinated man for centuries. They have been worshipped as deities; accorded supernatural powers; their movements studied as omens. We have marveled at their variety and studied their powers of flight, made them symbols in art, politics and religion. Their brilliant plumage has been so treasured that feathers have been used as currency in some societies—and still are on the South Pacific island of Santa Cruz.

On every continent, the melodious voices and graceful flight of birds have been of great inspiration to artists in all fields of creative endeavor. Each, in his own way, has interpreted the wonder of birds for his fellow men, creating evocative works of art that have furthered man's search for beauty, for freedom and for his own eternal spirit.

To the earliest cave painter, birds represented mystery—to be depicted, envied, respected, but never solved. For Leonardo, they held the secret of man's liberation from terra firma. To Shelley and Schubert, birds suggested poetry and song. To Audubon, they were the essence of life itself.

Now, a great artist of our own time—Gilroy Roberts, the dean of America's medallic sculptors—has taken up the challenge of capturing the beauty, the grace, the majesty of birds in a medium of outstanding intrinsic value.

Roberts' medium is the fine art medal. He is famed throughout the world for his John F. Kennedy portrait which appears on the U.S. half dollar and for his extraordinary ability to create modern masterpieces with the finely-detailed quality of classical medallic art. He is only the ninth man in the history of the United States to have served as Chief Sculptor-Engraver of the U.S. Mint, and since 1964 he has been the guiding light at the world's foremost private mint, The Franklin Mint. It is probably fair to say that more people collect coins and medals designed by Gilroy Roberts than by any other sculptor who ever lived.

In his spacious and sunny studio at The Franklin Mint, about 12 miles southwest of Philadelphia, Roberts leisurely and thoroughly studies the anatomy of a bird before beginning his sculpturing. A high-intensity lamp highlights the silver of his flowing hair and shadows the fine network of lines on his strong-boned face. But his eyes are as piercingly clear, his fingers as nimble and talented as they have been throughout the 35

years of his career as a sculptor and engraver.

His career has been long and creatively satisfying, with his works exhibited widely in this country and abroad. But in the back of his mind was always a promise made to himself many years ago—the promise of some day producing a series of fine art medals that would sum up his lifelong devotion to art, the discipline he has perfected in the medallic art form, and the delicate, dimensional detail of life that can be captured so well by the skilled medallic engraver.

As Roberts painstakingly shapes a feather on his initial plaster model, a special kind of joy is evident in the quick strokes of his sculpturing knife. A sculptor and engraver of prodigious skill and sensitivity, Roberts is now living out a dream that all artists idealize: he is creating a series of individual works of art that will form a definitive collection, on a subject close to his heart—and he has the time and freedom now to do it exactly as it should be done. This is the

most comprehensive series of art medals he has ever undertaken—the crowning achievement to his career.

Roberts started working on his birds nearly two years ago. Sometimes he puts one aside and begins working on another. Twenty-two are in various stages of completion, and the five illustrated here are now just about ready for striking in sterling silver. In many of these designs, two or three birds of a species are shown,

both in motion and at rest. Roberts has thus captured the very essence of each bird; the way we actually see it and experience it in nature.

"As subjects for sculpture," Roberts glowingly exclaims, "birds embody everything an artist could ask for. Vitality. Beautiful form. Variety. Symbolic power. And graceful movements that open up an endless range of design possibilities."

Design and composition are the keys to a sculptor's success in creating superb art medals, Roberts believes. "Good art, and especially good medallic art—where the artist must work in a very small space—is inevitably a blend of artistry and storytelling. You must create a composition that says what you want it to say and that is also interesting to the viewer's eye. In sculpturing these medals, I've discovered that birds lend themselves to just such interesting composition—that nature helps me enhance the quality of my art. The osprey, for example, is a soaring,



An opportunity to become a patron of the arts and to start collecting Roberts Birds from the very beginning . . .

ROBERTS BIRDS will be produced only for Patrons of this series, under a unique Limited Edition Plan that assures rarity and value.

Under Mr. Roberts' personal direction at The Franklin Mint, each *Roberts Bird* will be individually struck on heavy 2" solid sterling silver planchets, with a fine proof-quality finish. The total edition of each design will be limited to:

One sterling silver specimen for Mr. Roberts' personal collection,

One sterling silver specimen for The Franklin Mint archives, and

One sterling silver specimen for each Patron whose order is placed before the strikings begin.

Thus, the total edition of each *Roberts Bird* will be completely "spoken for" before the first piece is struck. There will be no additional pieces struck for future sale, and after each Patron receives the sterling silver specimen struck expressly for him, the dies for the design will be destroyed. Future collectors who want to acquire earlier designs will have to obtain them from Patrons who are willing to sell all or part of their collections, at prices determined by the laws of supply and demand. A complete collection, from the beginning, is likely to be highly desirable.

The first five *Roberts Birds* will be struck during the fourth quarter of 1970. Patrons for this group of *Roberts Birds* must place their orders by October 15, 1970. No orders received after that date can be accepted. The original issue price is \$20 per bird, or \$90 for the complete set of the first five birds.

Mr. Roberts expects to produce at least five groups of five birds each. Patrons are under no obligation to subscribe to future issues, but will be the first to be notified of the new designs available at approximately ninety day intervals.

ROBERTS BIRDS / Patron's Application and Order Form

The Franklin Mint
Franklin Center, Pa. 19063

Valid only if received with remittance
by October 15, 1970.

Please enroll me as a Patron of *Roberts Birds* and enter my order for the following proof-quality specimens to be struck in solid sterling silver expressly for my personal collection:

- | | |
|---|------|
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| ☐ No. 4—Swallows | \$20 |
| ☐ No. 5—Ospreys | \$20 |
| ☐ The Complete set of the first five | \$90 |

Total of Order \$

*Sales Tax

Remittance Enclosed \$

Name _____

PLEASE PRINT CLEARLY

Address _____

City, State, Zip _____

*Please add the appropriate tax to your remittance if you reside in a city and/or state that has a sales tax.

The NUMISMATIST

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Edward C. Rochette, Editor, P. O. Box 2366, Colorado Springs, Colo. 80901

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The American Numismatic Association

The American Numismatic Association, an educational and nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or over, who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or only those generally interested in the subject without being collectors. The Association was founded in 1891, and has about 27,000 members from every state in the Union and many foreign countries. It was chartered for fifty years by Act of Congress May 9, 1912; renewed in perpetuity by Act of Congress April 10, 1962 and is a mutual organization for the benefit of its members.

All Association members, except Associate, receive the official publication, *The Numismatist*, without cost other than their annual dues. Membership applications should be accompanied by \$11.00 to cover admittance fee and the first year's dues. Succeeding annual dues are \$6.00. Non-member subscriptions, \$7.50 per year or three years for \$20.00. Single copy 75¢. For application blanks or other information, write to Executive Director, P. O. Box 2366, Colorado Springs, Colo. 80901.

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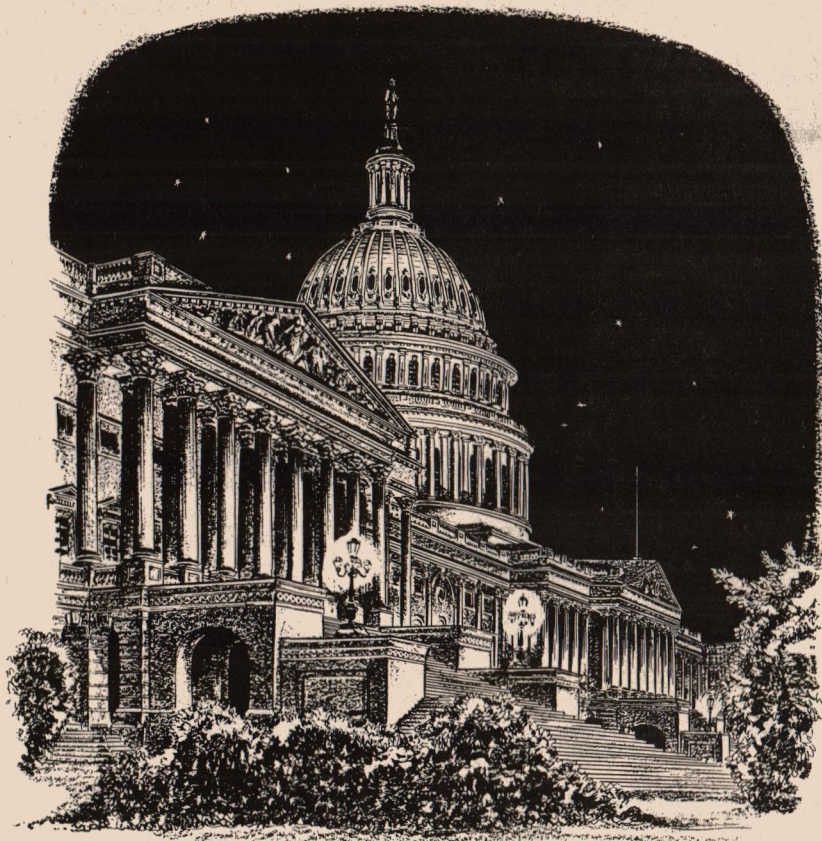
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NUMISMATIC VIEWS FROM THE HILL

OPENING ADDRESS BY CONGRESSWOMAN LEONOR K. SULLIVAN, DEMOCRAT, OF ST. LOUIS, MO., CHAIRMAN, SUBCOMMITTEE ON CONSUMER AFFAIRS, HOUSE COMMITTEE ON BANKING AND CURRENCY, AT 79th ANNIVERSARY CONVENTION OF AMERICAN NUMISMATIC ASSOCIATION, CHASE-PARK PLAZA HOTEL, ST. LOUIS, MO., WEDNESDAY, AUGUST 19, 1970, AT 10:30 A.M.

It is indeed a pleasure for me, as the chairman of the subcommittee in the United States House of Representatives which has jurisdiction over coinage legislation, to have this opportunity to meet for the first time with the men and women who form the most prestigious organization of coin hobbyists in the world. I have been serving on the House Committee on Banking and Currency since 1955—from the start of my second term in the Congress—and thus have participated directly in the writing of coinage and currency legislation for nearly 16 years. However, it was not until the formation



Congresswoman Sullivan gave an insight to future coinage legislation in her address to the ANA's opening business meeting in St. Louis.

of the Subcommittee on Consumer Affairs in 1963, that I was given primary responsibility in the house committee for such legislation.

Many coin collectors have been puzzled as to why legislation affecting the operations of the mints should be under the jurisdiction of a subcommittee on consumer affairs. Perhaps it makes semantic sense from the standpoint that without coins, consumers would be at a great disadvantage in doing their purchasing of "consumerables." But that isn't the reason. The reason is even more remote than that. Prior to 1963, the Committee on Banking and Currency had no specialized subcommittees except on housing legislation—which is one of our most important committee responsibilities, and also one of the most technical. While the late Congressman Brent Spence of Kentucky was chairman of the parent committee, he tried, insofar as possible, to have all hearings on legislation conducted by the full committee so that all of us as members of the commit-

tee would have an equal opportunity to acquire full information on every one of the far-reaching bills our committee was responsible for shaping for house action.

This includes such a great variety of issues of a highly complex nature—the housing legislation I referred to earlier, bills dealing with the status of national economic preparedness for defense purposes, all banking legislation, all of the international financial institutions such as the World Bank and related agencies, also export controls, the Export-Import Bank, the regulation of credit, and so on—that as the scope of our legislative responsibilities expanded, and the technical nature of the bills grew in proportion, it became more and more difficult for all of the members of the committee to devote the vast amount of time necessary in order to understand all of the details in sufficient depth to be able to explain clearly to the rest of the House the facts and disputes and alternatives on every major piece of legislation. And this was our system when Congressman Wright Patman of Texas became chairman in 1963.

He immediately set up interest-area subcommittees which would have continuous jurisdiction over clearly defined types of bills, so that each subcommittee would become expert in a field of specialization. One deals exclusively with international trade; another with international finance; another with domestic finance; one with small business legislation; one with housing; one with bank insurance; and my subcommittee, which has jurisdiction over consumer bills referred to our committee, chiefly in the area of consumer credit. A question then arose about jurisdiction over the mint. The problem was solved by Mr. Patman on a rather informal basis by asking me if I would accept this responsibility as an additional part of our subcommittee jurisdiction, and my saying—yes. So if any of you have wondered why coinage legislation, and other bills dealing with the mint, come to a subcommittee on *consumer* affairs, that's the simple explanation—a casual decision at the time all of the divergent areas of responsibility of

the Banking Committee were being compressed into seven narrowly defined and specialized subcommittees. The jurisdiction could just as easily have gone to any of the other six subcommittees as an extra chore.

Once having been given the responsibility for coinage matters, we have tried to exercise that responsibility—responsibly. I hope members of this organization will agree that we have succeeded in that respect, although I am sure that many—if not most—of you have not been pleased with at least one of our basic policies. That policy, adopted early in our existence as a subcommittee, was to put aside—pigeonhole—all bills proposing the minting of commemorative coins. We have adhered to it ever since.

In 1963, when we first adopted the no-commemorative-coins policy, we were heading into a crisis of monumental proportions in the circulation of coins for commerce. The mints just could not keep up with the demand for coins. A new mint in Philadelphia had been authorized by the Committee on Public Works but years would elapse before that facility could be in operation. The existing mints went on a three-shift, around-the-clock schedule, and still the coinage demand could not be met. The Kennedy half-dollar appearing in 1964 was often thought to be a commemorative—which it was never intended to be—and all half-dollars disappeared from circulation. In 1965, we went to the clad coins, but still no half-dollars showed up in circulation. I am sure most of you know that history. During most of this period, however, commemorative coins were just out of the question.

From a standpoint of coin production, there is no question *now* that the mints *could* handle the striking of some commemorative coins, if such coins were to be authorized by Congress. So for the first time, really, since becoming subcommittee chairman in 1963, I feel that it would be appropriate for us to consider once again the question of future commemorative coins. I do not have a closed mind on this subject, even though my actions as a legislator and as a subcommit-

tee chairman up to now may have given that impression. During the hearings of our committee on the coinage bill, I asked if the Treasury has come to the conclusion that the time has arrived to consider the minting of new commemoratives. At that time, the answer was still no. Nevertheless, I will be happy to schedule hearings on this issue once the present crushing legislative burdens on the Banking Committee have eased up—perhaps early in the next Congress. I know how widespread is the interest among members of this association in seeing imaginative new coinage issues. With the approaching bicentennial of our independence in 1976, the former Director of the Mint, that dynamic lady from Nevada, Miss Eva Adams—who was instrumental in persuading me to speak at your convention today—urged upon us some time ago, prior to leaving office, that the bicentennial celebration of our founding be observed numismatically by the issuance of appropriate new coins. I believe her successor, Mrs. Mary Brooks, would also like to see this done.

But that is far different from the kind of commemorative coins which plagued the Congress in the '30s. Then commemorative half-dollars were authorized for almost any state or locality or organization which requested one in celebration of what they considered an important anniversary. It was under this policy of such generosity that the commemoratives turned into what a predecessor of mine in the Congress from St. Louis, the late Congressman John Cochran, in one of the most scorching committee reports I ever read, flatly described as a racket.

When we adopted as our subcommittee policy in 1963 a firm opposition to privately-sponsored commemorative coins, we adopted, at the same time, an open and very generous policy on the approval of bills proposing national commemorative *medals*. The American Numismatic Association, I am happy to say, was among the organizations which received our approval for sponsorship of a national medal, under Public Law 401 of the 89th Congress, commemorating the 75th anniversary of your formation, and I am sure

it is a medal which each of you who owns one treasures for its significance to you and to your fine organization. But now our policy on commemorative medals is under critical review because of the fears of commercial manufacturers of medals of unfair competition by the Federal Government.

Hence, we are in the process now of trying to set up guidelines to members of Congress on the types of commemorative medals bills we are likely to approve in the future and those we will pass over. With the great expansion of activity by private firms manufacturing such medals, we do not want to have the Treasury, in effect, competing with private business in an area which private business can adequately service. What precipitated this critical review of our policy on bills for national commemorative medals was the approval several years ago of a Senate bill authorizing a national medal marking the 200th anniversary of Dartmouth College, followed by the introduction last year of a bill for a similar medal honoring the 100th anniversary of Ohio Northern University. We delayed action for many months on the Ohio Northern medal because it was the first bill in the commemorative medals field which ran into any opposition whatsoever—usually these bills are passed by Congress by unanimous consent, under procedures which permit a single member of the House to block action. Eventually, the Ohio Northern University bill did pass, and become law, but it may be the last public law for a medal for a college or university—unless there is shown to us such direct and intimate national significance in a particular college's centennial or other anniversary that the legislation would comply with our projected guidelines. Apparently there are a great many colleges at or near the century mark.

A National commemorative medal should be restricted to some event or anniversary of *truly* national significance and importance. This new policy—once spelled out in sufficient detail and clarity—would rule out, probably medals similar to some of those we have pre-

viously approved. I am not sure that the bill I successfully introduced for the bicentennial of St. Louis in 1964 would qualify now. But in making up our guidelines, I certainly would want, and will welcome, any suggestions emanating from this association. How do you feel about national commemorative medals?

In the meantime, uppermost in the minds of many of you, I am sure, is the prospect for passage of pending legislation providing for the minting of a new \$1 coin honoring the late President Dwight D. Eisenhower. My mail is full of inquiries on this matter, and I know Chairman Patman of the parent committee is also inundated with mail on this subject. As you probably know, Mr. Patman is deeply opposed to the use of silver in the new coin—and so am I. If we could resolve the controversy over the use of silver in the new coin, the Coinage Act Amendments bill would sail through to passage in a legislative instant. Both Houses of Congress have agreed there should be a \$1 coin; both Houses have authorized the minting of such a coin of cupro-nickel content—as a circulating coin. The House overwhelmingly rejected the use of silver in *any* of our coins hereafter, except in a limited number of proof sets, in the votes we held on this issue last October; the Senate, in October and again last March insisted that a specified number of \$1 coins be made of 40% silver—it specified 300 million such silver coins when it voted on this matter last October, but dropped down to 150 million when it again considered the matter in March. In the interim period, the Senate conceded that just turning out 40% silver \$1 coins for general circulation would be an exercise in futility as far as achieving their circulation was concerned—they just wouldn't circulate. So in March, it proposed that the 150 million be sold by the Treasury as premium-priced commemoratives, with 20 million of them to be hand-made proof coins to be sold at \$10 each, and the rest to be sold as uncirculated coins at \$3 or \$5 each.

Many of you may feel that the controversy between the two houses over the use of some silver in this coin is

rather picayune—after all, aren't we selling silver out of the Treasury right now at so-called "bargain" prices to anyone who wants to buy it, hoard it, speculate in it, sell it abroad, and so on? Why not, we are asked, take some of that same silver and put it instead in a coin to be sold by the Treasury at a premium and thus use the moneymaking powers of the Treasury to make some money for the taxpayer? If that were the mechanism to be used, it might not have been such a bad idea. But that is *not* what the Senate proposal entails. We would not, under the Senate bill, be using in coins the silver now being sold to the public each week by GSA.

The weekly sales of silver to the speculators and hoarders and exporters would not be restricted in *any way* by the Senate coinage bill. On the contrary, the so-called compromise between silver producers and silver users on the use of silver in the \$1 coin which led to the language in the Senate bill envisions *extending* the sale of $1\frac{1}{2}$ million ounces of silver each week to the silver traders for an *additional three weeks* beyond the present scheduled deadline of October 15—thus increasing by $4\frac{1}{2}$ million ounces the amount of Treasury silver scheduled to go into hiding by these silver traders, pending an anticipated future price increase in the precious metal. That's the sweetener in this compromise to the silver users. It was the prospect of being able to acquire this additional $4\frac{1}{2}$ million ounces of government-owned silver which prompted the silver users to withdraw their opposition to the further use of silver in coinage. Well, then, where would the silver come from to make 150 million silver dollars under the Senate bill? Most of it would come from an interesting source—from the *defense stockpile* of silver created by the House Banking Committee in 1967 as part of the legislation terminating the required redemption of silver certificates with silver bullion.

I am not at all convinced that we should deplete our stockpile—a stockpile created against future defense requirements—for the purpose of minting silver

coins which will never be used as circulating coins. The only defense which the Administration has given us for agreeing now to a reduction of $25\frac{1}{2}$ million ounces in the 165 million ounce stockpile we created in 1967 is that secondary recovery of silver from used photographic chemicals has been more successful than anticipated. But we have held no hearings on the possible consequences of reducing the defense stockpile of silver by $15\frac{1}{2}$ percent, and the only information on record on this has been a vague letter to us in response to a question I raised at our hearings on the bill to extend the Defense Production Act.

As for the Treasury's policy since May, 1969, of permitting the sale of its remaining silver to all comers with no questions asked as to the ultimate use by buyers of this precious national resource at these weekly auctions, I think it has been a grievous blunder, as was the companion decision by the Treasury the same day to permit those who caused, or contributed to, the coin shortages of 1964-65, to cash in on the subsequent rise in silver prices by melting their hoarded coins.

These were not coin collectors who profited by melting coins; they were coin hoarders, and silver speculators. Everything about the misuse of our coinage policies in order to broaden the base of speculation in silver has been distasteful to me. I have felt for a long time that, if silver is no longer available in sufficient volume to use it generally in coinage, and if its industrial and national defense uses are so vital, then we should carefully husband our limited supplies of government silver as a national resource for the benefit of all of the people of this country, rather than continue to dump it on the market for gambling purposes. This, I believe, is the main use to which government silver has been put during the past 14 months in a highly volatile speculative commodity market.

I noticed the other day that there are nearly three-quarters of a billion dollars worth of silver futures contracts outstanding in New York—an open interest of 40,000 contracts of 10,000 ounces each.

Even if these futures contracts were evenly divided between longs and shorts, which undoubtedly they are not, this would involve an amount of silver equal to more than five years production of our silver mines in this country. Obviously, most of this open interest is not hedging by silver producers and by silver users on their future prices; this is clearly a speculator's market based on guesses as to what will or might happen to silver prices this fall once the government stops dumping $1\frac{1}{2}$ million ounces a week into the supply.

Therefore, much as numismatists might want shiny new \$1 coins for their collections, I can tell you that your interest in this legislation is miniscule compared to the interest in the same legislation of the buyers and sellers of silver futures contracts.

An amendment of mine to the Coinage bill would have given the Treasury the full power to use some silver—or any metal or combination of metals—different from the circulating coins—in the production of multiple coin *proof sets*, provided, however, that access to these sets is assured to every coin collector who wants to buy a set. This amendment was subsequently deleted in the Senate, in favor of the silver industry's proposal requiring the use of stockpile silver to produce many millions of silver coins.

To the extent that any of you as *coin collectors* are anxious to help the silver mines achieve a higher price for their product, my position on this matter, and that of Mr. Patman, too, would not be a very satisfactory one. But if our national needs for silver for electronics components, submarine batteries, photographic film, missiles, and similar requirements are to be met only by having the government eventually buy back at a much higher price the same silver it is now pouring out to speculators here and overseas, and particularly after our stockpile had been depleted by $15\frac{1}{2}$ percent, as the Senate proposes, in order to give you some shiny silver coins, and give coin dealers some new specimens to use as stock in trade—then I think the coin collector

as a *citizen and taxpayer* would be badly served indeed.

On the other hand, as long as members of Congress continue to receive letters from constituents pleading with them to authorize a silver "Ike" coin—and implying that there is some Democratic politics against having Republican President Eisenhower honored on a coin—the silver producers and the plants manufacturing silver cladding for coins may well win this fight, as they have already in the Senate.

The latest legislative move on this in the Senate Banking Committee has been to hook on the silver coinage proposal as a rider on the One Bank Holding Company bill, which is a measure close to the heart of Congressman Patman, hoping in that way to get him to agree in conference to the use of silver in coinage in return for other things he wants in the bank regulation bill. There is also a resolution pending before the House Rules Committee to bring S.J. Res. 158 before the House and agree to the Senate amendments. So anything could happen on this legislation when we return to Washington after Labor Day.

But I want to lay at rest any fears that there is a Democratic strategy against having President Eisenhower's likeness on the proposed \$1 coin. It was at *my* instigation in committee that we nailed down in the House bill the requirement that the proposed \$1 coin feature President Eisenhower in the design. There was absolutely no politics in that. Republicans and Democrats alike in the Congress admired and respected the late General of the Armies, and President. We all know that he could have been a Democratic nominee for President years ago, if he had been agreeable to that. The actual amendment to place Ike's likeness on the \$1 coin was offered in committee by Congresswoman Florence Dwyer of New Jersey, ranking Republican on my subcommittee, after I obtained from the spokesman for the Treasury an acknowledgement in our hearings that although the Secretary had the power to decide the design of the new coin himself, he felt Congress should

designate the person to be honored, and he said he felt that it should be Mr. Eisenhower. We all did. That is the background. So there *will* be an "Ike" dollar regardless of its mineral content.

I am anxious to help the legitimate coin hobbyist to find new avenues, through our national coinage, to enjoy a fine hobby, and I have no objection to the sharp-eyed collector spotting a valuable coin and profiting from it, if he'd rather have the cash than the coin, or wants the cash to buy other coins he might prefer. But I don't think our coinage policies should be determined on the basis primarily of providing unique merchandise for enterprising dealers, or windfalls to futures speculators in silver. Am I wrong?

The views of individual members of this association, and of the association itself, are valuable to me to have, and I invite your comments. I do like to know, however, whether the individual writing to

me is in the *business* of coins or a person who is essentially a hobbyist who may occasionally make a lucky strike, but whose main interest in coins is pleasure rather than profit. The profit motive is a thoroughly respectable one—a valid one. But no hobby endures for the pleasure of its practitioners if its policies are determined only by those whose interest is chiefly pecuniary.

Since this organization has endured for 79 years, and has grown greatly in stature as well as in membership, I am sure your deliberations and recommendations are based on what you feel is good for the *hobby* of coin collecting, rather than on the short-run gain of those who serve it as a business. In that spirit, I look forward to receiving your counsel on all legislative matters relating to numismatics, and I hope that we can cooperate effectively in enacting legislation to make the hobby ever more enjoyable and educational for all who share in its pleasures.



Howard F. Bowker — Raffaele DeMarco

Lt. Cmdr. Howard F. Bowker (USN ret.)

Funeral services for Lt. Cmdr. Howard F. Bowker (USN ret.), a renowned stamp and coin authority, were held recently in Oakland, California. He was 81.

Commander Bowker retired in 1946 after 34 years in the Navy serving in both World War I and II. He spent his retirement years researching coins and stamps. He was a life member of Chu Chan and the American Philatelic Society and an honorary member of the Pacific Coast Numismatic Society. He served as librarian for the latter group for over 10 years.

Bowker authored many papers and monographs on Chinese and Oriental coins. He also compiled a "Numismatic Bibliography on the Far East" (*The Numismatist*, p. 188, February 1968). He was also

the PCNS's ANA representative for many years.

His three sons served in World War II as officers and two of them were killed in the war. He is survived by the third son, Irving; his wife Violette, and seven grandchildren. Internment was in Arlington National Cemetery.—MB.

Raffaele DeMarco
ANA 16263

Cancer claimed the life of collector Raffaele DeMarco, Hyattsville, Maryland, in mid-June. He was 64. Joining the ANA in 1948, DeMarco collected generally, including rolls, proofs and single coins.

His interests were varied and he was also a member of the Canadian Numismatic Association, CNA 7726, and the Sociedad Numismatica de Mexico, No. 635. He is survived by his widow, Irene, and a brother and a sister.—ICD.

from the
**PRESIDENT'S
DESK**



Herbert M. Bergen
President

In my previous message I called attention to my appointment as a member of the Coins and Medals Advisory Panel to the American Revolution Bicentennial Commission and gave a brief outline of my recommendations, as president of ANA, for the issue of medals, coins and currency to celebrate the bicentennial of 1976.

One of these recommendations has attracted so much attention and favorable reaction that I feel it should be the subject of this message so that members will have a clear understanding of what is proposed and can let it be known if they want it adopted by the commission and made a part of the program for the bicentennial celebration.

This particular recommendation is for the issue of 50c fractional currency during the year 1976. This issue would be intended to remind us of the continental and colonial currency that was used during the revolutionary period when coins were scarce and difficult to issue by the colonies. The design of this fractional issue could copy from the designs that are found on this old currency, which is still widely held by collectors and historical institutions.

The issue of fractional currency would cost far less than any issue of medals and coins which would be beset by the controversy over use of metallic content. This currency would be limited in quantity but would be legal tender. It would be distributed to the public through the Federal Reserve banking channels. Thus, it would not meet with some of the problems found in distributing coins.

A 50c fractional currency would, in many ways, serve to take the place of the 50c coin which has almost completely disappeared from circulation and thereby caused problems in making change for minor money transactions.

Changes in our present currency, such as the use of color or new designs, have not met with favor by the Bureau of Engraving and Printing. It appears from my inquiries that this negative attitude will not be voiced against a fractional currency issue.

It also seems reasonable to assume that there will be less opposition in Congress to a limited issue of a commemorative 50c fractional currency than to the issue of a commemorative coin, considering that commemorative coin issues have been in bad repute for many years and that such an issue could suffer a hang-up from the controversy over metal content, as is now the case with the proposed Eisenhower dollar.

This advocacy of a fractional currency issue is not meant to give the impression that advocacy of a commemorative coin issue will be in a low key. What is desired by this is that our members will support the fractional currency proposal as strongly as they will support the commemorative coin proposal. Many members will certainly contact their Congressional representatives and ask them to support a commemorative coin issue. We urge that they also ask for support of the fractional currency issue.

OAK ISLAND



UNTOUCHABLE GOLD

A TRUE NUMISMATIC ADVENTURE

With the Canadian Numismatic Association's 1970 convention, scheduled for Halifax, Nova Scotia, August 5-8, in mind, we present the first of a two-part feature on mysterious Oak Island and its buried pirate treasure. Located less than 100 miles from the CNA convention city, the "heavy scent of lost gold" may well attract some of the more adventuresome numismatists to Oak Island.

by Carl Allenbaugh, ANA 60991

BOOK SECTION—PART TWO OF TWO PARTS

PART TWO

Continued from last month

Pennsylvania mining men, New York engineers, Texas oilmen, and California geologists have all brought their offering to the pit, and departed empty-handed. A few have endeared themselves to Oak Island buffs.

Captain Harry L. Bowdoin of 44 Broadway, New York: mining, mechanical and marine engineer, master pilot and diver. Or so he identified himself in the stock prospectus of the Old Gold Salvage and Wrecking Company he organized in 1909 "to solve in a jiffy the difficulties Captain Kidd made to guard his treasure."

Some of the more enchanting reading associated with the Oak Island legend is to be found in Bowdoin's stock prospectus, which some have called "optimism's finest hour." The optimistic captain avowed that "the recovery of that treasure is ridiculously easy," and stated that the operation could be completed "in three or four weeks," and would yield the stockholders "a dividend of 4,000 percent."

And that would be but the beginning. After recovering "the Ten Million Dollars buried on Oak Island," there would still be, the prospectus continued, sufficient summer remaining to salvage "an exceptionally valuable cargo (from northern waters) before winter, when the equipment would operate in southern waters where certain other valuables await our attention." All this for one buck a share.

Captain Bowdoin proposed to recover the treasure by tearing out the Smith's Cove water passage with an "orange peel bucket," or blocking it with sheet pilings. In the unlikely event that he couldn't stop the water, he would still recover the trove by sending a diver down in one of "Bowdoin's Air Lock Cassions," which could be "sunk through water and earth to any depth desired."

As it turned out, the Genius of the Money Pit wasn't impressed by Captain Harry's credentials. Bowdoin arrived at the island in August of 1909 and promptly ripped the ladder platforms and cross-braces from the Money Pit with his "orange peel bucket" in order to drop his diver into the hole. After a couple of fruitless descents, the diver reported that the weakened cribbing made the pit too dangerous to work in, and the dives were abandoned. A series of inconclusive test bores were then drilled, after which Bowdoin returned home to write an article for *Collier's Magazine* entitled, *Solving the Mystery of Oak Island*, in the course of which he proved that there had never been a treasure in the Money Pit, otherwise good old Harry would have found it.

One of the stockholders in the Old Gold Salvage and Wrecking Company who didn't get the assured 4,000 percent return on his \$5,000 investment was a young New York lawyer named Franklin Delano Roosevelt.

Gilbert D. Hedden, a fabricator and erector of structural steel from Chatham, New Jersey, was involved in a major Oak Island venture during the period of 1934-38. Devotees of the Oak Island legend are indebted to him for relocating the Money Pit, which had become lost in a bubbling quagmire of collapsed shafts and shifting mud.

Even more are they indebted to him for his extensive investigation of the legend itself, particularly of Oak Island artifacts unaccountably ignored by others, and of

pirate maps allegedly referring to Oak Island.

While it is true that no authenticated pirate map of Oak Island is known, the legend bulges with alleged maps. Hedden's practice of locating and investigating all such fraudulent passports to fortune reached a climax in 1937 which is unequaled in the turbulent sweep of pirate lore.

In that year an English writer named Harold Wilkens published a book entitled *Captain Kidd and His Skeleton Island*. Among the book's illustrations was a map which the author stated had been found in a hidden recess of a desk taken from the captain's quarters of Kidd's ship, the *Adventure*. The map was of an island not unlike Oak Island in size and shape. Mr. Hedden at once noticed fourteen points of similarity between the island of Kidd's map and the physical characteristics of Oak Island. An "X" on the map coincided with the location of the Money Pit! The map's legend included the cryptogram:

18 W and by 7 E on Rock
30 SW 14 N Tree

A search of Oak Island uncovered two drilled white rocks. One at Smith's Cove and the other in the vicinity of the Money Pit. The rocks were exactly 25 (18 plus 7 of the cryptogram) rods apart and located on the true east-west line. This line passed directly through the Cave-in Shaft, which was found to be located 18 rods from one of the rocks and 7 from the other. A measurement 30 rods southwest of the Cave-in Shaft led to the discovery of an equilateral stone triangle in the high grass immediately above the high-water line on the south beach. A vertical to the base terminating at the apex of the triangle pointed true north. A measurement 14 rods north of the triangle led exactly to the Money Pit where the oak tree with its mysterious symbols once stood! Here, at last, was a pirate map that positively established a connection between Captain Kidd and the trove of the Money Pit. Or did it?

Hedden sailed for England to examine the original map. Only to learn that it didn't exist. Author Wilkens readily admitted that he had drawn the map from memory after examining four apparently genuine maps found in hidden compartments in the captain's cabin of the *Adventure*. The map was a composite featuring prominent features of the four maps of Kidd, and symbols randomly selected from contemporary charts in

the British Museum. The cryptogram which had deciphered so significantly on Oak Island was an arbitrary creation with no factual basis!

Hedden tracked down and examined the four maps from which Wilkens' composite had been fashioned. All four maps are of an island closely resembling Oak Island. One of them bears a longitude and latitude reading placing the island off the coast of Indo-China. But there is no island there! All of which indicates that Captain Kidd spent his idle hours drawing maps of an island which doesn't exist. Or does it? And Yo Ho Ho!

In 1959, after 20 years of relative inactivity at the Money Pit, a man who would ultimately give everything to the search came to Oak Island. Robert Restall, a Canadian who had dreamed of the Wily One and his intractable trove since boyhood, was 54 when he brought his wife, Mildred, and their two sons, Bobby then 18, and Rickey, who was eight, to an unglamorous shack at the site of a glamorous dream.

Restall was a carpenter, steelworker, steam fitter, but above all, he was a circus man. He began in the 1920s, following the sawdust trail across two continents as a motorcycle stuntman. While in Europe with a circus he met and married a ballet dancer from London. He took her to Canada, taught her to ride a motorcycle, and built the "Ball of Death," a round steel cage in which—billed as Bob and Mildred Lee—they rode their motorcycles at a furious twisting pace, climaxing with Mildred roaring around the equator while Bob looped straight overhead in a gravity-defying exhibition of timing and skill that made the act a headline attraction as late as 1957.

It may have been inevitable that Bob Restall would come to the island. The Money Pit has ever lured those who are doer and dreamer, and Restall was an energetic, hard-muscled man with skilled hands and a driving intellectual curiosity. Not one drawn to wages and security in a world of open-ended challenge. He knew of the disappointment and failure that had preceded his coming. He knew that the legendary gold might have no reality outside of man's mind. But he also knew that he wanted the gold for the finding of it, for the triumph of mind over mystery. So he came to the once-green island where tall oaks no longer brush a gray-bellied sky,

and the grass, bent by foot and crushed by machine, cowers in timorous clusters on the trampled shore. He came with simple tools and a single thought and a steady confidence that he would succeed where others had tunneled the earth and pierced it with pit, only to find the sea in unlikely places.

Life for the Restalls in their shack by a dream was a joy, and a misery. Winter seizes Nova Scotia with a lighter grasp than it fastens upon the body continent—the temperature seldom falls below zero—but the wind, iced by the sea, sucks heat from fire and betrays the weaver's trade. That was the lonely time when lost gold became folly's venture, and dream a hot toddy and indoor plumbing. In the summer Restall and Bobby worried the Money Pit, and the others fished and swam and gathered wild apples and frolicked with the stream of tourists who came to the famous island to wander among the scar of open pits and relive the era of patch-eyed pirates and Brazilian Joes, then to return to routines grown old, and ever after hear the pegleg's beat and the parrot's cry when the gaunt fingers of fall rain drummed upon the windows, and the skeletal branch of a leafless elm paced nervously about the roof. Those were the pleasant days when optimism enthused Restall, and Mildred pampered her husband's obsession.

The time is long past when recovery of the Dead One's doubloons could have been effected with ease. Whoever buried whatever is there intended to return for it (there are those who believe he did)? he didn't intend to move earth and sea to obtain it. There was a way to shut off the water, and a passageway to the lowest level of the pit. It was a simple way, immune from destruction by the normal course of nature. Whatever it was, wherever it was, it has been irreparably destroyed by the massive and brutal assault heaped upon it by generations of men whose determination to succeed was surpassed only by their ignorance of what they were doing.

Destruction of the pit has left modern seekers with two routes to the Wily One's wealth: disembowel the island, or probe for it with tunnels driven from a parallel shaft. Both involve blocking the channels (or channel) from the sea. Restall elected to probe, using a 125-foot shaft (No. 22) Northeast of the Money Pit, which had been sunk by Gilbert Hedden in 1937 and was still in credible repair.

He began by strengthening the cribbing and removing a quarter-century of debris from the Hedden shaft, working alone in the semidarkness 125 feet below ground, deafened by the roar of 500 gallons of water per minute crashing into the pit and the protesting scream of the burdened pump lifting it to the surface and giving it back to the sea. Winter and summer, the water maintained a steady, bone-chilling 47 degree temperature, and worked its way into boots and under oilskins, draining a man's strength as the din bludgeoned his sanity. But as Dryden observed, "He who would search for pearls must dive below."

When he wasn't working the Hedden shaft, Restall probed the Smith's Cove beach for the troublesome water channel, hand digging narrow shafts to a depth of 28 feet, and methodically refilling them as they failed their purpose. Not being a talkative man, he never explained why he didn't fill the last one.

The work was hard, but financing it was more so. After the death of Frederick Blair on April 1, 1951, ownership of the Money Pit area and the Treasure Trove rights passed into the hands of Melvin R. Chappell, an unsentimental old businessman of Sydney, Nova Scotia. Before coming to Oak Island, Restall had negotiated a contract with him, the terms of which assigned 35 percent of any recovered valuables to Chappell and 15 percent to Restall, the remaining 50 percent being reserved for sale to stockholders to finance the dig. In the summer of 1965 Restall sold the last \$5,000 block of shares to Robert Dunfield, a petroleum geologist of Canoga Park, California.

Restall came to stay six months. Six years later he was still there patiently probing and picking while Mildred pondered new ways to cook apples and fish, and taught herself French. In Restall's reasoning, all depended upon locating the water channel from the east. On August 17, 1965, he returned to the operation at Smith's Cove.

It was the sort of day when woodland creatures nap in the shade and the hawk is gone from the sky. When heavy-handed heaven kneads fire and water and presses the muggy mass against the land. Despite the discomfort of the day, there were an unusual number of people on Oak Island. In addition to the usual late-summer tourists, there was a group of schoolchildren and their science instructor from Andover, Mas-



View of Robert Restall's operation during August 1965.

sachusetts, enjoying a combined camping trip and field expedition. Dunfield, the genial geologist who would soon contribute his chapter to the Oak Island legend, was there. As was Karl Graeser, a marina operator from Long Island who was a long-time friend of the Restalls, and who had invested substantially in the Restall dig. Edward White, a vacationing Buffalo fireman, and his 16-year-old son, Edward, were approaching the island as Restall moved toward Smith's Cove.

No one knows why Restall decided to pump out the unfilled shaft he had boarded-over and abandoned three years before. The pit was of grave-like shape and 28 feet deep. The bottom was covered to a depth of four feet with a stinking, black fluid of the consistency of thin syrup. Restall lowered the pump intake into the shaft and fired the pump's gasoline engine. It caught and ran, but the pump refused to draw.

What happened then will never be known. Despite his 60 years, Restall was an agile man accustomed to walking the edge of open pits and climbing about the cribbing. But this day he apparently leaned over the edge to jiggle the pump line, lost his balance, and toppled into the pit.

Bobby, 24, and engaged to be married, saw his father fall. He ran to the pit and scrambled down the stout cribbing. At the

bottom he began to cough and choke. Karl Graeser followed Bobby into the pit. He, too, began coughing uncontrollably. Cyril Hiltz, a mature 16-year-old who hired out to Restall, was the next to go in. He collapsed and slid under the deadly ooze. Andy DeMont, 17 and another of Restall's occasional laborers, unhesitatingly followed his friends into the pit. At the bottom he screamed, and wrapped his arms around the cribbing. Two other men who had started down, hesitated; then scrambled back to the top where, frightened and helpless, they huddled with the others, staring down at the horror bubbling within the pit.

The Whites of Buffalo had now arrived at the island and hastened to the excitement at Smith's Cove. Peering into the dimness, the elder White saw DeMont clinging to the corner cribbing. He was immersed in the evil black fluid to his chin, his eyes closed, and a thick, green spittle bubbling through his lips.

Turning angrily to the others, White snapped, "Why haven't you gone in after that man?"

"There's four of them in there, sir. Four men and a killer gas."

"Then ropes, man! Good God, have you no ropes?"

Someone handed him a rope. He tied one end to his body and tossed the other to his

son. Then drawing a deep breath, and holding it, he took a free rope in his hand and entered the pit.

White was a big man, but the water reached to his chest. It felt unaccountably cold. He inched his way to DeMont's side with a deliberate sidling motion, and working with arms under water secured the free rope to the boy's body, and reached up to pry his hands loose from the cribbing. Suddenly the dying boy, with eyes still closed, struck hard at his rescuer's face. White staggered backward and swore—and gulped in a breath of the poisonous air. As he later described it, that one instinctive breath filled his brain with flashing balls of bouncing light, and turned his legs into twisted stems of mindless jelly.

Knowing he was experiencing the first phase of unconsciousness, White jerked DeMont loose from the cribbing, and signaled those on top to swing the boy up. Before tugging his own rope in prearranged signal, he took a last look around. There were no bodies in sight. Only the stinking, evil brew, its surface roiling and fizzing as bubbles of a greenish, heavy gas percolated through it.

DeMont lived. The bodies of the unfortunate four were recovered later in the day. Restall and Bobby were buried in a nearby country graveyard, their graves marked with simple wooden stakes. Someone has scrawled the word "FATHER" on one of the stakes with crayon, and "SON" on the other, with the "N" formed backwards. Mildred Restall and Ricky still live near the bay, in a little green house overlooking the island that promised everything, and took all. It has been difficult for her to accept that the daredevil who built and defied the "Ball of Death" died in four feet of water for 15 percent of nothing.

Shortly after this tragedy, I contacted the Nova Scotia Travel Bureau and asked if the killer gas had been identified. I was informed: "The death certificate of Mr. Restall and associates show death from carbon monoxide poisoning." I have since learned that the identification was an arbitrary one. Satisfied that the deaths were accidental, the Canadian Mounted Police made little effort to ascertain the nature of the gas or its origin.

Autopsies revealed that the four died by drowning; no trace of gas was found in the bodies. The doctors who revived DeMont at a hospital found no trace of carbon

monoxide poisoning. White definitely saw the gas bubbling from the black slime, which leads many to suspect methane. But methane is odorless and colorless. All agree that the stuff smelled like nothing this side of the Devil's domain. To White, looking up through the gas from the pit's bottom, it appeared green. Those looking down saw it as brown. Even death comes garbed in mystery in the Oak Island legend.

But there is no mystery for the kindly but superstitious folk living in the small villages that ring the bay. To them it is inevitable that men will fail, and men will die, on Oak Island. They will tell you of a legend bright with promise and dark with prophecy. The promise that somewhere deep within the pit's quiet depth rests a bounteous treasure awaiting the coming of one resourceful enough to retrieve it. The prophecy that e'er it is retrieved it will exact like value in gold for the gold it contains, and a measure of life equal to that squandered in its accumulation. They know there will be more chapters to the Oak Island legend, and that Death will take many curtain calls before the drama is played to its last word.

Robert Dunfield was a heavy equipment man. Although he had refrained from saying so bluntly, he believed that Restall had wasted six years with his patient pick work, that a few weeks with a cat and scoop, and an expenditure of less than \$50,000, would force the Money Pit to surrender its treasure, or confess an empty vault. Shortly before the Smith's Cove tragedy, he purchased a share of the Restall dig for \$5,000 with the understanding that should he decide to proceed with his methods, he would be given control of the exploration. Within two weeks of the tragedy, he purchased controlling interest in her husband's treasure-seeking rights from Mrs. Restall, retaining a major share for himself and selling shares to George LaPerle, Jack Nethercutt, and Daniel Gassman of California, and Daniel Blakenship, a Miami contractor. Mrs. Restall and the surviving son and daughter retained a small interest. The 39-year-old geologist had firmed his resolution: he would disembowel the Money Pit.

Dunfield contemplated an open-pit excavation 100 feet in diameter and 180 feet deep, retaining the Hedden shaft as a

pumping facility. "When digging operations reach the 140-foot level," he said, "we will put everything extracted from the hole into a sluice that screens and separates the rocks and other objects from the soil."

For his purpose he chose a 70-ton crane-like digger equipped with a 90-foot boom and a three-yard clamshell scoop, and having a work capacity of 800 yards an hour.

In order to get his earth-munching monster onto the island, he constructed a 650-foot causeway from the mainland with 15,000 yards of fill. Had he accomplished no more, the feat of turning the world's most famous treasure isle into a peninsula was sufficient to insure him prominent mention in future recitals of the Money Pit legend.

The Wily One was in a playful mood when his new opponent arrived, first presenting Dunfield with "The first major discovery in a century on Oak Island," and then reverting to his usual intractable nature. Satisfied that past work at the Smith's Cove beach had diminished the water flow from the east to manageable proportions, and believing he could, at will, reduce it still more by excavating the Cave-in Shaft, Dunfield moved his digger and 11-man crew to the south shore where the dye experiments of Blair and Chappell indicated another channel existed and began excavating a 22-foot deep ditch along a 200-foot length of the beach. The digging was hard and slow, until the first week of November, 1965, when the heavy digging bucket sank suddenly into three feet of soft material.

"It was obviously refill," Dunfield reported. "Where we first recognized the shaft (No. 23), it was apparent it was eight feet square. The material it comprised of was beach rock, beach sand, eel grass, other vegetation, unlike the normal ground conditions previous. There was no timber in the shaft. We located and excavated the shaft to a depth of 60 feet, at which point water rushed in, giving us the evidence of a new flood system leading into the money pit. As far as I'm concerned, the water problem is solved."

This original, uncribbed shaft (significantly, both the Money Pit and the Cave-in Shaft were also originally uncribbed) was located at the base of the previously mentioned stone triangle which points to the Money Pit.

Confident that an electric-submersible pump with a work capacity of 1,100 gallons

per minute could handle the remaining water seepage, Dunfield moved his giant digger to the Money Pit and began the open-pit excavation. Few doubted that this assault heralded the twilight of Oak Island's genius, that the Money Pit would surrender its secret by Christmas.

But the Wily One no longer smiled. Denied the full strength of his steadfast ally, the sea, he fought the mechanized assault by exploiting the weakness of machinery, the vagaries of weather, the geologic nature of the site, and Yuletide cheer.

Time consuming mechanical failures slowed the dig. The pump failed, the digger developed mechanical trouble, the diesel generator for supplying power broke down and a replacement had to be trucked in from Montreal. In early December, with the open pit at a depth of 136 feet, the month-long, nonrenewable contract on the digger expired and it lumbered away to satisfy another contractual obligation. A replacement was located in Moncton, New Brunswick. Dunfield waited for it, but the rains didn't. Three weeks elapsed while the project awaited the new digger, and when it did arrive the operators refused to work. It was Christmas season and their thoughts were of home and bitters. In the end, Dunfield was forced to refill the open pit.

About this time I wrote to Robert Dunfield. He was kind enough to answer my questions concerning his operation and problems with the following letter:

Dear Mr. Allenbaugh:

Thank you for your interesting letter of February 9, 1966. It would appear that your extensive interest in Oak Island would be at par with my own curiosity. To be sure, past work on Oak Island in search of a possible treasure is second to none. I will try to bring you up to date on activities in hopes this will answer your questions.

Owing to the budget and time element of machine availability, I attempted to open-pit excavate the money-pit area and retain the Hedden shaft for pumping purposes. We reached a maximum depth of 136 feet in the original money-pit which was well delineated and identified by its own character and the opinion of Mr. M. R. Chappell. In digging to this depth we recovered very few items of interest, however, the last bucket brought up pieces and bits of dishes at 136 feet. You are wonder-

ing why we did not complete the hole at that time. Foremost, an open pit of this nature, considering the clay section of the island, can be dug if dry, but as you would understand, it would have to be done quickly. There was a three-week delay in changing machines and several days delay at Christmas time because the operators refused to work during the holidays, thus subjecting the hole to weather elements, including rain, etc., which caused the old shafts to the south to collapse in the pit. The hole was refilled because of necessity to retain the Hedden shaft (which had shifted four feet west and was on the verge of collapse) and a \$10,000 electric-submersible pump within the shaft.

After filling the excavation we moved both machines to the beach area. One to the south where we excavated an original uncribbed shaft to a depth of 80 feet. The other machine was put to work in the cave-in shaft. In this particular hole we are at a depth of 62 feet and I would expect to locate water leakage (150 gallons per minute) and plug same or use this hole for pumping purposes. With the water stopped we may remove the pump from the Hedden shaft and re-dig the money-pit area. By using dozers and cutting down the sides at about 30 degrees angle to a depth of 40 feet we would be relieved of surface sloughing. The hole will include all the old shafts and we may be fortunate enough to reach the chamber, 40 feet in height, which we have drilled into. Certainly, this chamber may be man-made or it may be a natural cavity in the limestone-gypsiferous Windsor formation.

There is no possible way for gold with its superior gravity, to move sideways and the clay of the island would not permit it to move anyway but straight down. It is possible for buried artifacts or whatever to have dropped to the top of the chamber if they were ever there in the first place. Records would indicate the possibility of such a treasure. The bottom of the chamber is 184 feet in depth including wood within the chamber and we hope to investigate this. It is my desire to prove one way or another if there is something buried on Oak Island and resolve the mystery. We must admit there has been extensive manual work done on the beach area at Smith's Cove and the south shore. At this time we do not know why such work was done but will follow out all

original work until curiosity is satisfied.

Respectfully,
Robert R. Dunfield

As indicated in his letter, Dunfield moved his operation to the Cave-in and south shore shafts where he worked two diggers around the clock, at a cost of \$2,000 a day. But the Wily One followed him there to foul both machine and weather, forcing Dunfield to admit, "I'm running out of nerve, but I'll be damned if I'll quit."

With the Cave-in shaft excavation at 108 feet, the digging bucket fell from the boom and became so securely lodged at the bottom of the shaft that a new bucket and ten days were required to retrieve it.

Then the final indignity: spring came to Oak Island. Spring may mean balmy breezes, baseball, and bluebirds to we mundane ones, but to Dunfield at the Money Pit it meant rain, mud, and impossible working conditions in the critical clay sections of the island. After spending nine months and \$130,000 he was forced to conclude: "There's a limit to everything and I've gone about as far as I can go at this time." On March 25, 1966 he returned to California.

He left with every intention of returning "when the weather is better," but with his assurance riddled by doubt. The Money Pit does that to men. As he left, he admitted to finding "very little evidence" of buried treasure on the island, and readily agreed with the view of Restall: "Whoever designed the money-pit was one hell of a lot smarter than anyone who has set foot on Oak Island since."

But his doubt embraced more than the physical failure of his dig: he began to doubt the logic of digging at all. Months of rethinking the enigma had forced him to wonder if the Money Pit, while not a hoax, might be the most blatant of lures—remember the conspicuous tackle block left dangling from the oak. Possibly the water entered by the natural cavities and faults that characterize the porous Windsor formation, possibly from a long distance—this would account for its constant 47 degrees temperature. Possibly he and Blair had drilled into a natural cavity and merely assumed it to be a man-made vault. Possibly the original work had extended but to a depth of 98 feet and a small treasure been left there to content the beguiled finder while the main

treasure was buried elsewhere on the island, unprotected by water, and at a depth of no more than 50 feet. Possibly.

As a tourist attraction, Oak Island had long benefited the ring of Mahone Bay communities as substantially as a small industry. People came to stroll among the open pits, to seek out the mysterious stone triangle and the broken cofferdam at the cove. Past digs had but enhanced its attraction for the curious; they enjoyed looking at the weathered pit where the last man failed.

In a few short months Dunfield all but destroyed the allure 175 years had tediously assembled. When one hunts gold with dozer and scoop he has scant time for nonprecious artifacts. In his war against the water, he bulldozed the Smith's Cove beach into the sea, covering the cofferdam, and tore out the intriguing triangle on the south shore. He moved against the Money Pit with his hungry digger, crumbling the historic old shafts, and leaving in their stead an ugly, shallow crater resembling a rhino wallow more than the handiwork of Captain Kidd. He mangled the green and the mystery into a vast smear of mud and desolation, and departed leaving the Money Pit unconquered but as broken and subdued as a fallen gladiator awaiting the verdict of the throng. And of more importance to his future plans, he left behind an outraged community.

Dunfield's lease expired before he could attempt a second open-pit excavation of the Money Pit, and he attempted to buy the island, three-fourths of which is owned by the lessor, M. R. Chappell. But again the Wily One found friends. It developed that there was a co-owner, a Fred Nolan of Halifax whose small but essential tract was entirely surrounded by Chappell's holdings. Nolan refused to sell "to Dunfield or anyone else."

Unable to buy the island, Dunfield opened negotiations for a lease renewal, to which he still had first claim. It was reported in the press that his second attempt would employ a stratagem long advocated by old timers, and used successfully in Europe under somewhat similar circumstances: instant ice. He would sink an open pit to whatever depth conditions permitted, and then drive a series of pipes into the saturated area around the Money Pit. A super-cold brine would then be circulated through the pipes, inserting a wall of ice between the gold and the sea. Thus, hopefully, the

Wily One would be brought shivering to his knees.

But the Wily One still schemed. Upon learning of Dunfield's proposed return, the people of Mahone Bay, vowing "to stop wanton destruction and rape of Oak Island," joined forces with the Nova Scotia Tourist Association and petitioned the provincial government to purchase Oak Island and maintain it as an historical tourist park with treasure hunting permitted, but severely supervised. This never materialized, but the furor persuaded Dunfield to abandon the enterprise. The Wily One had again prevailed.

As one who has followed the continuing endeavor at the Money Pit for more than 30 years, I was keenly disappointed by Dunfield's surrender to public discontent. The affable nature and tragic death of Bob Restall have made him the all-time favorite of Money Pit fans, but Dunfield was the man who had our confidence. I fully expected him to resolve the Oak Island mystery one way or another, and at the end to repair the destruction his type of effort necessarily wrought. He brought a boyhood dream to the island and it culminated in the most titantic struggle the Wily One has sustained. He lost, but defeat carries no stigma on Oak Island; it but continues a tradition.

With the upending of Dunfield, the Wily One had scored his most impressive victory, but his war was not yet won. In February of 1967, Halifax reporters, who wander out to Oak Island when things grow dull along the news beat, discovered a new battle in progress, one generated by Daniel Blakenship of the Dunfield dig. A heavy chain and no trespassing notices had been installed on the causeway. The Chiefs of Staff, still smarting from the criticism of the Dunfield campaign, were uncommunicative, but Oak Island reporters have a long familiarity with the weapons and strategy of the Money Pit war. They had no difficulty determining from the equipment and procedures that the 4-man crew was extracting numerous core samples from the Money Pit area, some from a depth of 200 feet. Routine core drilling on Oak Island is no longer considered newsworthy in Nova Scotia. There have been enough holes drilled in that section of real estate to sink it. The reporters returned to the office, wrote a terse comment, and allowed the operation to fade into the silence it obviously desired.



Intrigued by Part I of "Oak Island," ANA officers—Grover Criswell, governor, l.; John Jay Pittman, vice president, c.; and Ed Rochette, editor, r.; visited the treasure island. The trio, shown here examining one of the sites, were on their way to the Canadian Numismatic Association convention in Halifax.

The silence was broken in the summer of 1969 with a news dispatch captioned: "Hey, Maw, Those Men Are Here Again!" In Nova Scotia that could mean but one thing: the Money Pit was again under heavy attack. The item appeared on the front page only in obeisance to ritual. Fish aren't news at the wharf, and any Bluenose with a gallus to snap will tell you that hope is a more common commodity on Oak Island than good sense, and that of any departing group nothing can be said with more certainty than that one of them is hastening off to look for more money to spend on more looking for more money.

According to published reports, the current assault is generated by "a group of Toronto-Montreal businessmen-swingers" who have pledged "up to \$500,000" to the gamble. The gamblers, spearheaded by Ben Webster, a trustee of the Royal Ontario Museum, reportedly include Michael Needham, a money-management expert (at Oak Island?); Moses Znaimer, a former Canadian Broadcasting Corp. producer; Hugh McLelland, a Toronto stock salesman; Rick Mauron, of Harvey Foods Ltd.; Paul Desmarres, a Montreal newspaper chain publisher; Morris Strong, a former director of the Power Corp., and Daniel Blakenship, who claims

to have spent \$80,000 of his own in on-site operations during the past three years.

Also concerned, but apparently not financially committed, are Gordon Coles, a Halifax lawyer who is legal advisor to the group; the perennial M. R. Chappell, who owns both the Money Pit and the basic treasure trove rights, and Mrs. Mildred Restall who has been given an interest in the current dig.

As one scans the impressive list of alleged participants, he gets the feeling of "too many chiefs and not enough Indians," for there is little in their backgrounds to suggest a talent for dueling with intractable holes in the ground. Presumably they will hire the skills they lack, although considering the host of credible warriors who have fallen at the Money Pit, it is becoming increasingly difficult to suppose they will happen upon a loose talent equal to that of the Wily One.

The Swinger dig, it is reported, will differ from past efforts in one substantial respect: news of its progress will be guarded as zealously as the gold they hope to obtain. For more than a century the seige of the Money Pit has been as much a spectator sport as an exercise in futility. Reporters, tourists, well-wishers, and scoffers have browsed among the abandoned holes, watched new

ones inch downward toward a variety of disaster, and chatted freely with the workers.

The Swingers, it is reported, will attempt to stop this, and conduct their search with a tight-lipped secrecy as strange to Oak Island as the lure of its legend. They have hired a public relations consultant to sell the progress reports of their operation to a presumably anxious world. There will be none of the profitless camaraderie of past efforts wherein the affable Restall would lay aside his shovel to answer the questions of the curious, and the hard-driving Dunfield would devote an evening to writing a detailed account of his operational plans, failures, and progress, in reply to a query from a total stranger, as he did for this writer.

One must regret that the Swingers would seek to commercialize a dream, that they are too materialistically oriented to perceive that the enduring tug of Oak Island's lure is one apart from the ill-gotten gains of the romanticized brigands who roamed the seas across the centuries, violating the commandments of God and man to serve the brutality and greed of their nature. Oak Island's lure is rooted in a mystique more laudable than a dead man's gold.

While granting that a hole is a hole in any clime and mud is wet dirt wherever you find it, it must be acknowledged that the muck and vacuity of Oak Island is a sentimental gumbo symptomatic of the persistent tragedy of man: the futility of life and the frustration of maturity. No one sees what he thought to see on Oak Island, for the nature of the enterprise lends itself to reminiscence. You watch the men mucking hopefully toward instant wealth, and you see your childhood when there was a wondrous newness to each day, and tomorrow's extravagant promise was as attainable as the bewildered frog imprisoned in your pocket. You think less of another's gold beneath your feet than of your own golden plans which matured to failure. And you envy those about you who have not cast off their dream, and still strive for the unattainable with the simple faith of a child reaching for a star.

NOTE:

I wish to acknowledge the valuable contribution of the Secretary of the Atlantic Provinces Numismatic Association, Mr. Bernard G. Kline of Halifax, Nova Scotia, in compiling the information contained in this article.

To those wishing a more comprehensive coverage of this greatest and most frustrating of treasure hunts, I recommend *The Oak Island Mystery* by R. V. Harris, published by Ryerson Press, 299 Queen St. W., Toronto 2B, Canada.

Reassuringly, the Swingers will not succeed in confounding hardened Money Pit watchers whose comprehensive knowledge of the problem and past efforts has made them experienced guessers. They have already deduced from the trickle of information available that the Swingers are adhering to the familiar script of their predecessors.

"A \$500,000 gamble to find the treasure on Oak Island," reports the news media, and appends a list of the participants. "There were a few names mentioned in the Toronto report that I have never heard of before," rebuts lawyer Cole. As for the \$500,000: "Simply speculation."

Mr. Chappell has replied to the annual question with his annual answer. "There may be a group involved, but I only deal with one man." Equally predictable, he declined to identify him.

Blakenship, on-site supervisor of drilling operations, confides, "We are using modern methods and technology to get to the treasure." Mrs. Restall adds, "This is no fly-by-night operation. I expect to see the problem of whether there is treasure on the island settled by spring." Not so, implies lawyer Cole: "The group has not reached any decision as to the type of program to be launched."

Will this dig succeed where all others failed? "Definitely!" enthuses Blakenship. "I have my doubts as to whether there really is anything there," replies Mrs. Restall.

The uninitiated will interpret these disparate reports as evidence of indecision and confusion, but to long-time Money Pit watchers they add up to a reassuring indication of normalcy at Oak Island. If normalcy is maintained, the Swingers will eventually become unswung and retire to lick their financial wounds. But the story will not end there. Mr. Chappell reports a steady receipt of applications from those anxious to duel with the Money Pit, some from as far off as India and Australia. It's all great for tourism, and sells a lot of shovels and aspirin tablets.

Doubloons, anyone?

NEW & RECENT ISSUES

by Ernst Kraus, LM 129

It is the important duty of *The Numismatist* to record and illustrate new coins. To accomplish this, members in the United States and abroad are invited to submit new issues to Ernst Kraus, Room 939 (include room number in address), 393 Seventh Ave., New York, N. Y. 10001. Coins will be photographed and returned as soon as possible, and a credit line will be given to anyone assisting.

BRAZIL

Brazil's monetary unit reflects the chronic inflation that has plagued the country from the beginning. In colonial times the real was the unit and 150 years ago it was worth about 1/10th of a U.S. cent. Inflation became so bad that this was replaced by a milreis or equivalent to 1000 of the former units. In 1942 the unit became the cruzeiro, in 1967 a new cruzeiro was introduced and became worth 1000 of the old. This new unit of currency brought a new design for the coins of the country and Brazil has just recently released the one cruzeiro coin.



Y— .1 cruzeiro, 1970. Nickel. Obverse: Liberty head with cap, to left; five pointed star above; eight pointed star below; at left, **BRASIL**. Reverse: Value, **1 CRUZEIRO**; date below, **1970**; at left appears a floral spray. Diameter 29mm. Weight 10 grams. Edge milled. Struck at the mint in Rio de Janeiro.

BULGARIA

Ivan Vazov (1850-1921) recorded the prime events of his country's history through poems, short stories, novels, and plays, all inspired by love of country. He was one of Bulgaria's greatest. In August the country observed the 120th anniversary of his birth; next year it will be the 50th anniversary of his passing, and to mark the events the country has issued a commemorative 5 leva coin.



Y— . 5 leva, 1970. Silver (.900). Obverse: Coat-of-arms in center; date and value below, 1970 5 LEVA; legend around, NATIONAL REPUBLIC OF BULGARIA. Reverse: Portrait to right in center; dates and legend below, 1850 1921 IVAN VAZOV. Diameter and weight not released. Struck at the Sofia Mint.

DOMINICAN REPUBLIC

Although one of the smallest of the American republics, the Dominican Republic has played more than its share of international politics. Its location on one of the chief sea routes from Europe and eastern North America to the Panama Canal has been the main reason. Discovered by Columbus it was a Spanish colony for over 300 years. In 1795, when it was then known as Santo Domingo, it was ceded to France and later returned to Spain. For a while it was ruled by Haiti, the nation with which it shares the island of Hispaniola in the West Indies. It

gained its independence from Haiti in 1844 and in 1969 celebrated the 125th anniversary of independence. Belatedly, a commemorative peso dated 1969 is now being released in circulation.



Y—30. 1 peso, 1969. Copper-nickel. Obverse: Coat-of-arms in center; dates **1844 - 1969** below; legend around **125° ANIVERSARIO DE LA REPUBLICA DOMINICANA**. Reverse: An old fortress within an inner circle with inscription around, **BALUARTE DEL CONDE ALTAR DE LA PATRIA**; value, weight, and date around the outer circle, **UN PESO 26.7 GRAMOS 1969**, interspaced with stars. Diameter 28mm. Weight 26.7 grams. Edge milled.

EQUATORIAL AFRICAN STATES

Equatorial African States is a monetary union with a common currency issued through a central bank. It is composed of many of the French colonies that dotted the African continent. Current members include the Central African Republic, Cameroon, The Congo (the former French Congo—Brazzaville) Gabon, and Chad. A definitive series has existed from 5 francs through 100. A one franc has been added to this series. All bear the same obverse design.

Y— .1 franc, 1969. Aluminum. Obverse: Heads of three antelopes to left; name of designer **G.B.L. BAZOR** to right; date and **CAMEROUN** below; legend in two lines



at top, **ETATS DEL'AFRIQUE EQUATORIALE / BANQUE CENTRALE**. Reverse: Large numeral **1** between Paris mintmarks; **FRANC** below; all within wreath of fruits, leaves, and blossoms. Diameter 23mm. Weight 1.2 grams. Edge plain. Struck at the French mint in Paris.

GERMANY (WEST)

Gerhard Mercator (Kremer), the Flemish cartographer who revolutionized map making by his cylindrical projection of the globe, has been honored by West Germany's latest five mark commemorative coin. Now universally used for navigation and all aeronautical charts, the discovery is named for him, "Mercator Projection." Using his new projection he published a world map in 1569, and thus Germany's newest commemorative marks the 400th anniversary of this event.



Y—125, 1969. Silver. Obverse: Portrait of Mercator with cap and beard facing towards the right, map in background; legend around, **1512-1594 GERHARD MERCATOR**. Reverse: German eagle with extremely long tailfeathers; date below; legend around, **BUNDESREPUBLIK DEUTSCHLAND - DEUTSCHE 5 MARK** with mintmark **F** within numeral **5**. Diameter 29 mm. Weight 11.2 grams. Edge: lettered, **TERRAE DESCRIPTO AS USUM NAVIGANTIUM**.

ICELAND

An island nation in the North Atlantic is replacing two regular issues with coins of the same design but with different metallic content. The 10 aurar will be changed from copper-nickel to aluminum and the 50th anniversary of sovereignty 50 kronur commemorative of 1968 from pure nickel to cupro-nickel. There will be legend changes on the obverse of the latter.



Y—13a. 10 aurar, 1970. Aluminum. Obverse: Coat-of-arms within wreath; date at top. Reverse: Value **10** in center between clusters of leaves; **AURAR** below; **ISLAND** above. Diameter 15 mm. Weight .5 grams. Edge milled.



Y—21. 50 Kronur, 1970. Copper-nickel. Obverse: Government building in center; date below. Reverse: Value **50** in center within circle; outer circle with ornaments to each side; **KRONUR** below; **ISLAND** at top. Diameter 30mm. Weight 12.5 grams. Edge plain. Both pieces struck at the Royal Mint London.

MALAGASY REPUBLIC

The Malagasy Republic is better known as Madagascar to one who does not follow the history of the moment. It is one of the largest island nations of the world (226,657 square miles) and was a French colony until 1946. In 1958 it became a member of the French Community. Its contribution to the Food and Agriculture Organization of the United Nations' coin

plan is the two following issues, both available as a set from the Administration des Monnaies et Medailles (The Paris Mint), 11 quai de Conti, Paris VI, France, for \$1 per set, postage and insurance extra. The coins can also be ordered from the Institut d'Emission Malgache, B.P. 205, Tananarive, Malagasy.



Y—4. 10 francs, 1970. Cupro-aluminum with nickel. Obverse: Head of Zebu ox, spray from rice paddy to one side, coffee flower to other; **10 FRANCS** enclosed by horns of ox; in Malagasy below **ARIARY ROA** (value). Reverse: Vanilla flower and seed, a traditional culture on the east coast of the island (Madagascar is the world's greatest producer of vanilla); legend around, in Malagasy, **FAMOHAMBOLAN' NY REPUBLIKA MALAGASY — 1970** (Currency Institute of the Republic of Malagasy). Struck at the Paris Mint, designed by Bernard Ramjato. The coin, intended for general circulation, represents a change in metal and completes the redesigning begun in 1965 of the existing coinage range. Diameter 21mm. Weight 3.5 grams. Edge plain. Seven to 25 million to be struck, 1,000 reserved for special packaging.



Y—5. 20 francs, 1970. Cupro-aluminum with nickel. Obverse: Similar to above except for value, **20 FRANCS** in French, **ARIARY EFATRA** in Malagasy. Reverse: Cotton flower, representing a new crop introduced in the south and on the west coast, which already covers the needs of the country's textile industry; same legend around as above. Designed by Louise Razaiarisoa and Helene Razafiarisoa. Diameter 24.5mm. Weight 6 grams. Edge plain. Four to 15 million to be struck, 1,000 reserved for special packaging.

POLAND

Similar in design to the regular Kosciuszko 10 zlotych issue of 1959-66, the government has reintroduced the issue but on a smaller planchet. The metallic content remains the same.



Y—50a. 10 zlotych, 1969. Cupro-nickel. Obverse: Portrait of General Thaddeus Kosciuszko to left, value below. Reverse: Polish eagle in center; Warsaw mintmark near right claw; date below; legend around, **POLSKA RZECZPOSPOLITA LUDOWA** (Polish Peoples Republic). Diameter 28mm. Weight 9.5 grams. Edge milled.

RWANDA

Rwanda, until it gained independence in 1962, was part of the Belgian trust territory of Ruanda-Urundi and was known by the former. It is one of the many African states cooperating with the United Nations FAO coin plan. Described below is the country's official issue for FAO. The coin is a new current denomination and placed between the existing coins of 1 and 5 francs.



Y—4. 2 francs, 1970. Aluminum. Obverse: National coat-of-arms; value above, **DEUX FRANCS**; date below, **1970**. Reverse: A native boy storing grain, the symbol of the Banque National du Rwanda, **BNR** in ribbon; legend around, **AUGMENTONS LA PRODUCTION** (Let us increase production, in French.) Diameter 23.5mm. Weight 1.5 grams. Edge 16 scallops. 5 million struck by the Royal Mint, London.

TURKEY

Mustafa Kemal Ataturk (1881-1938), although dictatorial and sometimes ruthless, is considered the George Washington of modern Turkey. He is the one man who brought Turkey into the twentieth century and included in his accomplishments the introduction of surnames in the western style for Turks. He took for himself, "Ataturk" (Father of Turks) in 1934. Two new commemorative coins mark important accomplishments of Kemal Ataturk. One is the country's contribution to the FAO coin plan.



Y—117. 2½ lira, 1970. Acmonital. Obverse: Kemal Ataturk, founder of the Turkish republic and creator of modern Turkey, driving a tractor on a state farm; his name is below, **ATATURK**; legend at top, **TÜRKİYE CUMHURİYETİ** (Turkish Republic); at bottom, **SABAN KILICITAN ÜSTÜNDÜR** (The plough is superior to the sword). Reverse: value and date within wreath, crescent and star above. Diameter 30mm. Weight 9 grams. Edge lettered, **FAO** between ornamental designs.



Y—119. 25 lira, 1970. Silver (.830). Obverse: Bust of Ataturk facing; legend around, **TÜRKİYE CUMHURİYETİ**. Reverse:



In center, the first building of the Grand National Assembly; value below; crescent and star above; legend at top, **HAKIMIYET MİLLETİNDİR** (Domination belongs to the Nation); dates at bottom, **23 NİSAN 1920-1970**. Diameter 32mm. Weight 15 grams. Edge milled. Issued on June 15, 1970 marking the 50th anniversary of the founding of the Grand National Assembly.

YUGOSLAVIA

Several changes have been noted in the 1 dinar coin of Yugoslavia when compared to the previous issue of 1965. Although dated 1968, the variety has just been reported.

Y— . 1 dinar, 1968. Cupro-nickel. Obverse: coat-of-arms in center; legend in Roman letters below, **SFR** (Federated Socialist Republic) **JUGOSLAVIJA**; repeated in Cyrillic alphabet above. Reverse: Value



1 with **DINAR** in both alphabets, all within wreath; date below; six stars above. Diameter 21.6mm. Weight 3.8 grams. Edge milled.

ACKNOWLEDGMENTS

Brazil: Robert Last, Murray Hill Stamp Co., N.Y. Bulgaria: Manfra, Tordella and Brookes, Inc., N.Y. Dominican Republic: Manfra, Tordella and Brookes, Inc., N.Y. Equatorial African States: Lauren Benson, Davenport, Iowa. Germany: Alfons Schneider, West Germany. Iceland: Lauren Benson. Malagasy Republic: Clem Bailey, Krause Publications, Iola, Wis. Poland: Lauren Benson. Rwanda: Clem Bailey. Turkey: Clem Bailey. Yugoslavia: Lauren Benson. Photography: Krause Publications, Iola, Wis. Cataloguing: assignments supplied by special arrangement with *Current Coins of the World*, published and copyrighted by Western Publishing Co., Whitman Publishing Div., Racine, Wis. Assignment not yet made if number is omitted.

OFFICIAL UNITED STATES MINT REPORT

Coins Dated 1970—Through June

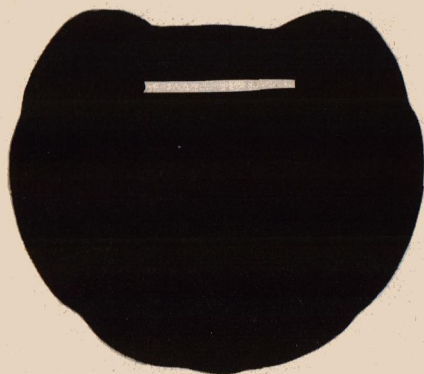
Denomination	Prev. Total	June Prod.	1970 Total
Half-dollars	-0-	-0-	-0-
Quarter-dollars	215,956,000	34,977,364	250,933,364
Dimes	585,020,000	87,877,300	672,897,300
Five-cent pieces	369,108,004	46,352,640	415,460,644
One-cent pieces	2,090,050,004	273,306,900	2,363,359,904
Proof Coin Sets	1,140,286	59,846	1,200,132

Coinage Executed for Foreign Governments at Philadelphia

Country	Denomination	Prev. Total	June Prod.	1970 Total
Philippines	1 centava	130,000,000	—	130,000,000

Coinage Executed for Foreign Governments at Denver

Costa Rica	25 centimos	4,000,000	—	4,000,000
Costa Rica	5 centimos	5,000,000	—	5,000,000



virgil hancock's

FEATURING FAKES

DO YOU HAVE THE ORIGINAL?

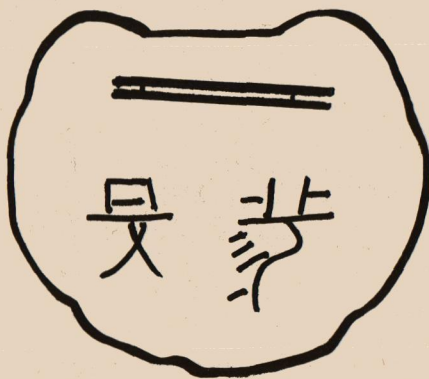
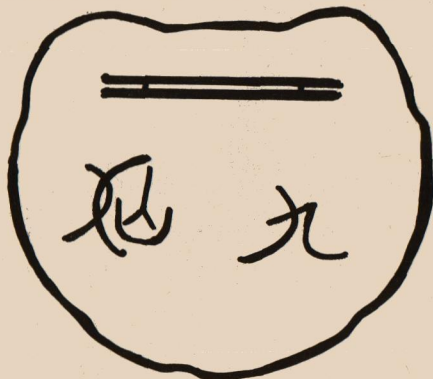


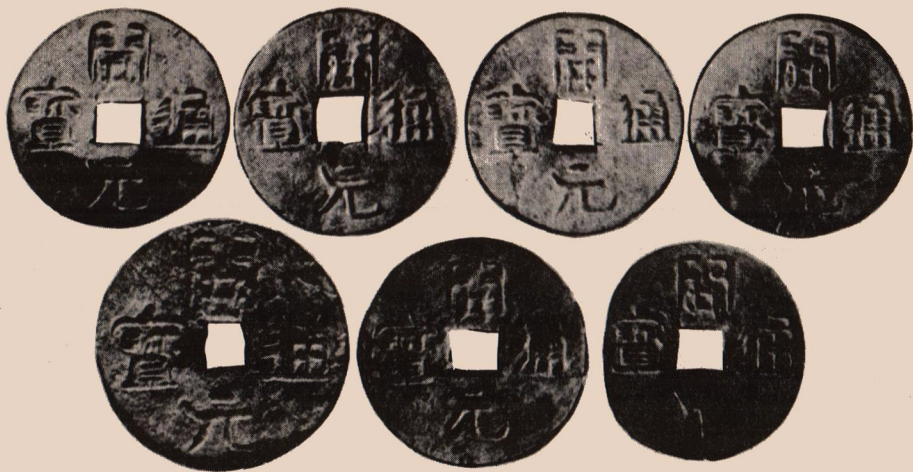
Gyps in jade!

A USA collector, who should have known better, paid US \$65.00 in Singapore for the above modern-made, poor grade of jade piece which was enveloped with this description: "China Ming Dynasty, 1368-1644 AD, shield shape absinthe jade, very rare color, inscription Obv-Rev: 'Palace Coin.' Nice piece, rare color." Actually, it's a modern copy of a Chinese good luck charm.

Had the collector been less hypnotized by all that fast sales pitch, he'd have seen that the slot in the piece had been cut by an electric power saw. Even in the above photo you can see where the radius of the saw made cuts at top and bottom of slot. If the piece really had been slotted during the Ming Dynasty, the slot would have been made by a series of tiny holes drilled, and then connected by a file. Also the engraving is very sloppy. Had this been made in the Ming Dynasty, or even 700 years earlier, the calligraphy would have been perfect.

And, finally, instead of the piece being inscribed "Palace Coin" it carries only good luck phrases. On one side, loosely translated, "Nine times good fortune" and, on the other face, the name of a Chinese spice herb which they'd hang in the doorway, especially on their New Year's Day, to keep away disease and evil.





The manufacturers of jade trinkets, like all manufacturers, constantly seek new markets for their production.

The gullible tourist and the coin collector offered one such market . . . provided that the salesmen of the jade factories could invent a good sales pitch, and they did!

They dreamed up the yarn that jade was a medium of exchange, was money, within the walls of The Forbidden City of the Chinese Empire. They sold their jade "coins" . . . hastily and crudely engraved and of poor quality jade . . . as "palace" coins.

No such items ever passed for money, either inside or outside the palace walls, despite a couple of articles on "jade coins" which appeared in a coin publication some three or five years ago. Incidentally, one "palace coin" pictured in those two articles was engraved in a Chinese handwriting style which had not yet been developed at the time of the emperor during whose reign the "coin" was supposed to have circulated. Some crooks just seem to have flunked history!

All the other jade "palace coins" shown here pretend to be "K'ai-yuan t-ung-pao" of the T'ang Dynasty's Emperor T'ai Tsung, 627 AD—649 AD. If you look closely, you'll see that these, too, had their center holes cut with a power saw. Again, the Chinese characters are crude, whereas even the T'ang Dynasty's coppers for general circulation were beautifully made.

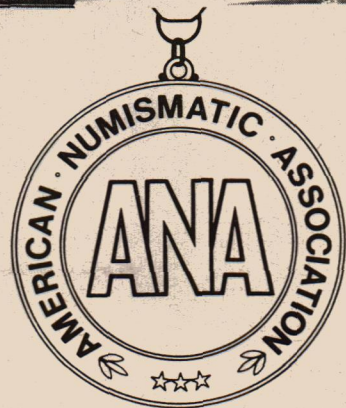
Nope, none of these "palace coins" carried an ANAT authentication certificate . . . nor will they ever, if you collectors and dealers ante up the \$26,000 still needed to launch ANAT.

(Last year, incidentally, one well-known, reputable dealer refused to accept these very same "jade coins" as a consignment to one of his auctions.)





CONVENTION BADGES & MEDALS OF THE



by N. Neil Harris
Assistant Historian



ANA 20.CB 12
Obverse



ANA 20.CM 12
Reverse

1920 Chicago, Ill.

ANA 20.CB 12

BADGE

40mm, silver finish, irregular and with a pin clasp back. On a large Y, symbolizing the north and the south branches of the Chicago River, the ANA seal is shown superimposed at the top with Old Fort Dearborn shown at the bottom. Below the fort an inscription reads, FORT DEARBORN. A banner flows at top and behind the ANA seal to either side with the inscription reading, ANNUAL CONVENTION. Across the center an inscription reads, CHICAGO / AUG. 1920. The stamp of the manufacturer and the appropriate union mark appears on the reverse.

DESIGNER

Henry Chapman, Philadelphia, Pa., ANA District Secretary.

MANUFACTURER

Bastian Bros. Co., Rochester, N.Y.

QUANTITY

Unknown

CONVENTION

Business sessions were conducted at the Art Institute of Chicago while the Hotel Sherman served as headquarters. Aug. 23-26.

HOST

Chicago Coin Club

REGISTRATION

79

When this badge was issued it was believed by many that suspension ribbons, top bars or nameplates would cease to be utilized in the future as components of the annual badge issues. The consensus of opinion was that an inconspicuous, light weight, all metal badge was more practical from both a design and economic standpoint than those issued in the preceeding years. Needless to say, this was a short lived theory since only a few badges have been issued through the years without a ribbon, top bar or nameplate of some type. This fact is probably due to the effectiveness of the registrants identity being readily known while wearing a badge that utilizes a nameplate or top bar as part of the design.

ANA 20.CM 12

QUANTITY

Unknown

ISSUE PRICE

\$1.00

These medals are identical to the badge in all respects except for the absence of the pin clasp on the reverse.



ANA 21.CB 13
Obverse



ANA 21.CM 13
Reverse

1921 BOSTON, MASS.

ANA 21.CB 13

BADGE	25mm, bronze, round and with a pin clasp back. This design symbolizes Boston's celebration of the Tercentenary of the Landing of the Pilgrims at Plymouth. The Mayflower is seen riding at anchor while on the left Pilgrims salute Indians on the right. A landing party can be seen at lower center. At top center the ANA seal is shown in a simplified fashion. The inscription around and above reads, AMERICAN NUMISMATIC ASSOCIATION. AUG. 1921 / BOSTON.
DESIGNER	Frank Shumway, Mattapan, Mass. Shumway was elected as Second Vice-President of the ANA during the convention.
MANUFACTURER	Bastian Bros. Co., Rochester, N.Y.
QUANTITY	Unknown
ISSUE PRICE	50¢
CONVENTION	Business sessions were conducted at the Boston Public Library while the Copley-Plaza Hotel served as headquarters. Aug. 20-25.
HOST	Boston Numismatic Society
REGISTRATION	99, approximately 80 members. This badge issue continued the idea adopted in 1920 of having an all metal inconspicuous badge for ANA conventions.

ANA 21.CM 13

QUANTITY

ISSUE PRICE

Unknown

75¢ Both the badge and the medal could be bought together for \$1.00. These medals are identical to the badge in all respects except for the absence of the pin clasp on the reverse.

CENTURY OLD NOTES

The resumption of specie payments is an event earnestly desired by all parties, but none more than the numismatist who aims at a full series of all the United States coins, for a collection is far from perfect unless it contains fine specimens of our coinage in the precious metals. We do not expect that the generality of collectors would attempt to gather specimens of all the gold coins, even could they be obtained at par, for a "small fortune" would soon be expended in the attempt; but we see no reason why a complete series of silver coins should not be added to nearly all the cabinets in the country. — *Mason's Coin and Stamp Collectors' Magazine*, 1870.

THE TOKEN COLLECTORS' PAGE

by Melvin Fuld, ANA 11932

"Winter Excursion Tickets now on sale." So read the posters, and the people responded in mass. It was Henry M. Flagler's new railroad, the Atlantic Coast Line, that turned on the fashionable residents of the North to the exotic pleasures of Florida and the West Indies. Northern winter playgrounds were, at that time, winter "playgrounds"! Great nineteenth century resort hotels suffered tremendously during the winter months. As a result of heavy snows and sub-zero temperatures, hotel recreation was generally limited to dull indoor activity, excepting maybe an occasional snowball fight. Dissatisfied and with nothing more to attract them, vacationers grew weary of the frigid northern winters and looked optimistically toward the temperate southern climates.

It wasn't until 1894 that the Atlantic Coast Line Railroad opened up and provided a rapid and convenient way to the sun-filled beaches of the South. The railroad virtually developed Florida into the winter resort and vacation capital of the nation. Costly steamship liners, which once sailed tourists down to this tropical paradise, now desperately vied with the luxury passenger train. "It was smart to be exotic," and the price of a southbound train ticket could do it.

Large and luxurious hotels grew seemingly out of the warm sand and places like Palm Beach and St. Augustine were common destinations on many social maps. They quickly became the rendezvous areas for the elite and "the" fashion centers that were wholly influenced by this paradisiacal atmosphere. The A.C.L. Railroad had, indeed, availed and serviced a new and distinct behavior in retreating Americans.

BALTIMORE, MD.



Obverse: A.C.L. / 175.

Reverse: GOOD FOR / 5c / IN TRADE.



Metal: brass. Size: (5¢) 12 (19.5mm); (10¢) 15.5 (21.5mm). Border: no. 5; edge, no. 1. Issued: 1920s. Rarity: 3.

The above tokens were issued by the Atlantic Coast Lines. Their main offices are in Baltimore. The company merged with Seaboard Air Lines in the 1960s and the new merger became known as Seaboard Coast Lines. It is not known at present just what the "175" stood for, but the pieces were used as trade tokens.



Obverse: A.C.L. / 175.

Reverse: GOOD FOR / 10 / IN TRADE.



MD: 20.12.1: 8C: 23: Br: 12(19.5mm): B5,ed1: R: 5¢: R3.

MD: 20.12.1: SC: 23: Br: 15.5(21.5mm): B5,ed1: R: 10¢: R3.

CALENDAR OF EVENTS



EAST

SEPTEMBER
12-13

HARRISBURG, Pa. Holiday Inn Town, Second and Chestnut Sts. Harrisburg Coin Club, Inc. 8th Annual Coin Show. Mrs. Marian E. Smith, 849 Highland St., Harrisburg, Pa. 17113.

13

CRANSTON, R.I. YMCA Building, 1225 Park Ave. Coin Club of Rhode Island Coin Show. Filomena Marino, 119 Legion Way, Cranston, R.I. 02910.

18-20

RICHMOND, Va. Jefferson Hotel. Virginia Numismatic Association Convention, hosted by Richmond Coin Club. Frank Hannah, P. O. Box 353, Hampton, Va.

19-20

INDIANA, Pa. Rustic Lodge, one mile south of Indiana, Pa., on Rt. 286. Indiana Coin Club, Inc. Fall Coin Show. Carlo Stabile, Box 91, Lucerne Mines, Pa. 15754.

20

SOMERSET, N.J. Franklin Community Volunteer Fire Department, 702 Hamilton St. Three Links Stamp and Coin Club Show. Thomas Horvath, 44 Central Ave., New Brunswick, N.J. 08902.

25-27

NEW YORK, N.Y. New Yorker Hotel. Great Eastern Numismatic Association 8th Annual Convention. Mrs. Joan Brand, GENA, P. O. Box 4831, Frankford Sta., Philadelphia, Pa. 19124.

26-27

HAGERSTOWN, Md. Sheraton Motor Inn, Rt. 40-E at Interstate 70. Hagerstown Coin Club Inc. Coin Show. HCC, 216 W Franklin St., Hagerstown, Md. 21740.

HARRISONBURG, Va. National Guard Armory. Rockingham and Shen-Rock Coin Clubs Annual Coin Show and Exhibit. George E. Miller, P. O. Box 28, Harrisonburg, Va. 22801.

27

LANCASTER, Pa. Farm and Home Center. Red Rose Coin Club 12th Anniversary Show. Norman Sener, P. O. Box 621, Lancaster, Pa. 17604.

LENEX, Mass. Holiday Inn, Rts. 7 and 20. Berkshire Coin Dealers Association Coin Show. L. Anthony Rodgers, 16 Irwin St., Lanesboro, Mass. 01237.

PEABODY, Mass. Peabody Holiday Inn, Rt. 1 North, Junction Rt. 128. Stoneham Coin Club 6th Annual Coin Convention. Jose Moscaritole, Box 211, Stoneham, Mass. 02180.

OCTOBER

3

CHERRY HILL, N.J. Community Hall, Cherry Hill Mall. Camden County Coin Club Annual Coin Show. Mrs. F. M. Detwiler, P. O. Box 38, Pennsauken, N.J. 08110.

3-4

COLLEGE PARK, Md. Park University Motel, 7200 Baltimore Ave. Prince Georges County Coin Club 2nd Coin Show and Exhibit. Alvin J. D'Andrea, PGCCC, P. O. Box 303, Hyattsville, Md. 20781.

10-11

BALTIMORE, Md. Howard Johnson Motor Lodge, Rt. 40-W and Beltway. Hagerstown Coin Club, Inc. Coin Show. HCC, 216 W Franklin St., Hagerstown, Md. 21740.

CLAYMONT, Del. Steel Workers Hall, 3240 Philadelphia Pike. Wilmington Coin Club 10th Anniversary Show. H. H. Espy, P. O. Box 7266, Wilmington, Del. 19803.

11

WILDWOOD, N.J. American Legion Home, Roberts and Atlantic Ave. Cape Coin Club Annual Coin Show. James Walker, Box 785, North Cape May, N.J. 08204.

17-18

BELLE VERNON, Pa. Trocadero Motor Lodge, Rt. 1-70 at 201 Interchange. Mon Valley Coin Club Coin Show. Mrs. Irene Hlatky, 618 McMahon Ave., Monessen, Pa.

POTTSTOWN, Pa. Holiday Inn, Rt. 100 and King St. Pottstown Coin Club Show. Arthur Milligan, P. O. Box 524, Pottstown, Pa. 19464.

18

FLEMINGTON, N.J. Hunterdon County Agricultural Center, Hwy. 31. Hunterdon Coin Club Annual Coin Show. A. Hedrick, P. O. Box 472, Flemington, N.J.

25

LIVINGSTON, N.J. VFW Hall, Mt. Pleasant Ave. Morris and Essex Coin Club 8th Annual Coin Convention. John Romanowsky, 21 W. Lincoln Ave., Rockaway, N.J. 07866.

OCTOBER 29-
NOVEMBER 1

ALLENTOWN, Pa. George Washington Motor Lodge Ballroom, Rt. U.S. 22 and 7th St. Middle Atlantic Numismatic Association 18th Annual Numismatic Convention. Thomas A. Malanowski, 39 Belmore Rd., Lutherville, Md. 21093.

NOVEMBER

6-8

NEW YORK, N.Y. McAlpin Hotel, 34th St. and Broadway. Long Island Coin Club 6th Annual Grand Central Coin Convention. Eugene J. Schmid, 90-25 212th Place, Queens Village, N.Y. 11428.

7-8

BALTIMORE, Md. Pikesville Armory. Baltimore Coin Club, Inc. and Maryland Numismatic Society Coin Show. Baldwin Dorsch, 815 Park Ave., Baltimore, Md. 21201.

HANOVER, Pa. American Legion Post, No. 14, 201 Carlisle St. Hanover Numismatic Society Inc. 7th Annual Coin Show. John Snyder, HNSI, 919 York St., Hanover, Pa. 17331.

8

MANCHESTER, Conn. Knights of Columbus Hall, 138 Main St. Central Connecticut Coin Club Annual Coin Show. Andrew Glidie, 47 Branford, Manchester, Conn.

14-15

READING, Pa. Abraham Lincoln Hotel, 5th and Washington Sts. Reading Coin Club 10th Annual Coin Show. RCC, Box 555, Reading P.O., Reading, Pa. 19603.

CENTRAL

SEPTEMBER
13

EAST DETROIT, Mich. Lutheran Fraternities Hall, off 23150 Gratiot Ave., north of Nine Mile Rd. East Detroit Coin Club Coin Show. Vernon Dupee, P. O. Box 44, East Detroit, Mich. 48021.

HIGHLAND, Ind. American Legion Hall, 2703 Jewett. Highland Stamp and Coin Club Annual Stamp and Coin Show. Paul Flick, 2700 Vigo St., East Gary, Ind. 46405.

- PIQUA, Ohio.** National Guard Armory, Piqua Coin Club 9th Annual Coin Show. Eugene E. Grant, 523 W. Greene St., Piqua, Ohio 45356.
- 20 **ALBION, Mich.** Harrington School. Albion Coin Club 9th Coin Show. Stephen Trupiano, 211 W. Michigan Ave., Marshall, Mich. 49068.
- CHESTERLAND, Ohio.** West Geauga High School, 13401 Chillicothe Rd. Tri-County Coin Club 4th Annual Coin Show. Mrs. Eleanore Gano, 14110 Ford Rd., R.D.2, Madison, Ohio 44057.
- MOUNT MORRIS, Ill.** VFW Hall. Blackhawk Coin and Stamp Club 16th Annual Coin Show. Walter K. Dillow, P. O. Box 354, Byron, Ill. 61010.
- 26-27 **MILWAUKEE, Wis.** War Memorial Center, 750 N. Lincoln Memorial Dr. Milwaukee Numismatic Society 36th Annual Coin Show. A. P. Bertschy, 714 E. Glendale Ave., Milwaukee, Wis. 53211.
- 27 **PARMA, Ohio.** UAW Union Hall, 5618 Stumph Rd. Greater Parma Coin Club 8th Annual Coin Show. Mrs. Marion Dempsey, 2819 Fortune Ave., Ohio 44134.

OCTOBER 3-4

- CEDAR RAPIDS, Iowa.** Roosevelt Motor Hotel. Iowa Numismatic Association 1970 Convention. William Orne, Box 331, Iowa City, Iowa 52240.
- TOPEKA, Kans.** Downtown Holiday Inn. Topeka Coin Club 6th Annual Coin Show. George Bengel, B & B Coin Inc., 730 1/2 Kansas Ave., Dept. 8, Topeka, Kans. 66603.
- 11 **MADISON, Wis.** Loraine Hotel, 123 W. Washington Ave. Madison Coin Club Annual Coin Show. Don Clark, P. O. Box 3096, Madison, Wis. 53714.
- 17-18 **BLOOMINGTON, Ill.** Eastland Shopping Center Mall. Corn Belt Coin Club Coin Show. Dick Haffarth, Box 332, Bloomington, Ill. 61701.
- HUTCHINSON, Kans.** Hilton Inn. Oklahoma - Kansas Numismatic Association 23rd Annual Convention, sponsored by Hutchinson Coin Club. HCC, 209 Westland Dr., Hutchinson, Kans. 67501.
- LAFAYETTE, Ind.** Tippecanoe County Fairgrounds. Lafayette Numismatic Society 10th Annual Fall Coin Show. Edward L. Oswalt, P. O. Box 996, Lafayette, Ind. 47901.
- NEVADA, Mo.** Farm & Home Savings Association, 221 W. Cherry. Heart of the Nation 12th Annual Coin Show, Nevada Coin & Stamp Club. Lyle Catron, 116 N. Cedar, Nevada, Mo. 64772.
- 18 **ELYRIA, Ohio.** Holiday Inn, Midway Mall, Rt. 57. Lorain Numismatic Association Coin Show. Richard Kurant, 2501 W. 37th St., Lorain, Ohio.
- 25 **DEARBORN, Mich.** Al Matta Club, 5121 Oakman Blvd. Dearborn Coin Club Annual Coin-A-Rama. Eugene Collister, 9619 Minack St., Detroit, Mich. 48228.
- GALION, Ohio.** Renschville Grade School. Crawford County Coin Club 8th Annual Fall Show. Clare Dynes, P. O. Box 281, Galion, Ohio 44833.
- JANESVILLE, Wis.** YMCA, 54 S. Franklin St. Janesville Wisconsin Coin Club Fall Coin Show. Mrs. Nancy Bloom, 1321 Mineral Point Ave., Janesville, Wis. 53545.
- OCTOBER 31**
NOVEMBER 1
NOVEMBER
6-7 **SPRINGFIELD, Mo.** Colonial Hotel. Ozark Coin Club 6th Annual Coin and Hobby Show. Jim Griffin, P. O. Box 3016, Glenstone Station, Springfield, Mo. 65804.

- TROY, Mich.** Oakland Shopping Mall. Royal Coin Club Annual Fall Coin Show. ROCC, P. O. Box 445, Royal Oak, Mich. 48068.
- 8 **AURORA, Ill.** Masonic Temple, 104 S. Lincoln Ave. Aurora Coin Club Show. George Boudreau, 42 Seneca Dr., Aurora, Ill. 60538.
- 15 **HOBART, Ind.** Izaak Walton Lodge. Hobart Coin Club 8th Annual Show. William Stallion, Box 285, Hobart, Ind. 46342.
- 21-22 **KEOKUK, Iowa.** Keokuk Senior High School. Keokuk Coin Club Annual Fall Coin & Hobby Show. KCC, P. O. Box 172, Keokuk, Iowa 52632.

SOUTH

SEPTEMBER 5-6

- WILMINGTON, N.C.** El Berta Motel, 4005 Market St. Lower Cape Fear Coin Club 6th Annual Coin Show. Eugene W. Herring, Rt. 3, Box 287-A, Wilmington, N.C. 28401.
- 12-13 **AUSTIN, Tex.** Stephen F. Austin Hotel. Austin Texas Coin Club 11th Annual Money Mart. Lymann Bartee, ATCC, P. O. Box 1225, Austin, Tex. 78767.
- VICKSBURG, Miss.** Downtowner Motor Hotel, 1315 Walnut St. Central Mississippi Association 3rd Annual Coin Show. W. H. Farmer, P. O. Box 801, Vicksburg, Miss. 39180.
- 19-20 **BEAUMONT, Tex.** Ridgewood Motor Hotel. Beaumont Coin Club 11th Annual Coin Show. Carl Heartfield, 5030 Stardust Dr., Beaumont, Tex. 77706.
- 25-27 **MIAMI, Fla.** Harvey Seeds Amercian Legion Post, 6445 N.E. 7th Ave. at Biscayne Bay. South Florida Coin Club Semi-Annual Show and 1st Southern Regional Meeting, Early American Coppers. Irv Rosen, P. O. Box 61, North Miami Beach, Fla. 33160.

OCTOBER 3-4

- AMARILLO, Tex.** Civic Center. Amarillo Coin Club Coin-A-Rama '70. W. Lloyd Colvin, 2615 Wolfiin, Amarillo, Tex. 79109.
- KINGSVILLE, Tex.** Kingsville Holiday Inn. Kingsville Coin Club Hobby Show. Dick Aaron, 335 S. 24th St., Kingsville, Tex. 78363.
- ODESSA, Tex.** Coliseum Exhibition Hall. Odessa Coin Club 10th Annual Permian Basin Coin Show. R. W. Umstot, 1122 N. Sam Houston, Odessa, Tex. 79760.
- 9-11 **WINSTON-SALEM, N.C.** New Convention Center. North Carolina Coin Club Association 12th Annual Convention. L. O. Rice, Box 6205, Asheville, N.C. 28806.
- 10-11 **FORT WORTH, Tex.** Green Oaks Motor Inn, Interstate 20 W. Fort Worth Coin Club 9th Annual Coin Show. Lee Medley, Box 7167, Fort Worth, Tex. 76111.
- 17-18 **MUSKOGEE, Okla.** Civic Assembly Center. Muskogee Indian Capital Coin Club 9th Annual Coin Show. George L. King, ICC, 2611 Garland St., Muskogee, Okla.

- WARNER ROBINS, Ga.** Recreation Center, Watson Blvd. Warner Robins Annual Coin Show. Richard Moody, 407 Sarah Dr., Warner Robins, Ga. 31093.
- 23-25 **HUNTSVILLE, Ala.** The Mall, N. Memorial Pkwy. at University Dr. Huntsville Coin Show, sponsored by Rocket City Coin Club. RCCC, P. O. Box 750, Huntsville, Ala. 35804.
- 29-31 **DALLAS, Tex.** Baker Hotel, Terrace Room. Professional Numismatists Guild Coin Show in cooperation with Dallas Coin Club. Homer Brooks, P. O. Box 8012, Dallas, Tex. 75205.
- 31 **CORPUS CHRISTI, Tex.** Memorial Coliseum. Liberty Coin Club 9th Annual Coin Show. W. R. Robbins, P. O. Box 7001, Corpus Christi, Tex. 78415.
- NOVEMBER**
7-8 **ABILENE, Tex.** Windsor Hotel. Key City Coin Club 10th Annual Coin Show. Barney V. Cross, KCCC, P. O. Box 725, Abilene, Tex. 79604.
HARLINGEN, Tex. Gold Room, Richard's Sun Valley Restaurant, 1802 S. 77 Sunshine Strip. Harlingen Coin Club 8th Annual Coin Show. H. W. Prescott, Box 1627, Harlingen, Tex. 78550.
- 14-15 **DALLAS, Tex.** Lochwood Hall, Lochwood Village. Dallas East Coin Club 7th Annual Coin Show. Jim McKinney, P. O. Box 18533, Dallas, Tex. 75218.
- WEST**
SEPTEMBER
19-20 **DENVER, Colo.** Hilton Hotel. Colorado-Wyoming Numismatic Association 19th Annual Convention and Show. Russell Wright, 209 Lilly Dr., Thornton, Colo. 80229.
24-26 **SALT LAKE CITY, Utah.** Ramada Inn, 1000 S. Main St. Utah Numismatic Society Coin Show. Clifford Crane, 1952 Wyoming St., Salt Lake City, Utah 84108.
- OCTOBER**
4 **CONCORD, Calif.** Jerry's, corner of Contra Costa and Taylor Blvd. Diablo Numismatic Society, Inc. 8th Annual Coin Fair. Frank Fox, 532 Lakepark Ave., Oakland, Calif. 94610.
17-18 **VANCOUVER, Wash.** George Marshall Recreation Center, 1009 McLoughlin Blvd. Fort Vancouver Coin Club, Inc. 6th Annual Coin-O-Rama. FVCC, P. O. Box 484, Vancouver, Wash. 98660.
- NOVEMBER**
8 **SANTA CRUZ, Calif.** The Riverside, Riverside and Barson Ave. Santa Cruz Coin Club 5th Annual Coin Show. Vern Hubbell, P. O. Box 991, Santa Cruz, Calif. 95060.
14-15 **STOCKTON, Calif.** Holiday Inn, 221 N. Center St. Delta Coin Club of California 6th Annual Coin Show. Norman F. Pruitt, 3052 W. Mendocino Ave., Stockton, Calif. 95204.
- CANADA**
OCTOBER
17 **ST. CATHARINES, Ontario.** Westminster United Church Hall, Queenston St. St. Catharines Coin Club Annual Show and Banquet. E. Victor Snell, 6 Rosemount Ave., St. Catharines, Ont.
- FOREIGN**
SEPTEMBER
6 **RAMSTEIN AIR BASE, Germany.** Community Center. Semi-Annual Sports Fest Coin Show, Ramstein International Numismatic Society. Maj. M. C. Whitworth, Hq. K.A.D., APO, New York, N.Y. 09054.
20 **HAHN AIR BASE, Germany.** Hi Flight Recreation Center. Hunsrueck International Coin Club Coin Show. Lt. Col. Herbert Brethauer, Box 3197, 50th CSG, APO New York, N.Y. 09109.
- OCTOBER**
3-4 **SEMBACH AIR BASE, Germany.** Community Center. Semi-Annual Coin Show, Sembach Stamp & Coin Club. Maj. M. C. Whitworth, Hq. K.A.D., APO New York, N.Y. 09054.
- OCTOBER 31-
NOVEMBER 1** **RAMSTEIN AIR BASE, Germany.** Community Center, Bldg. 412. Semi-Annual Coin Fest, Ramstein International Numismatic Society. Maj. M. C. Whitworth, Hq. K.A.D., APO New York, N.Y. 09054.
- FUTURE ANA CONVENTIONS**
1971
AUGUST
10-14 **WASHINGTON, D.C.** Washington-Hilton Hotel. 80th Anniversary Convention. Herbert W. Price, P. O. Box 9814, Washington, D.C. 20015.
1972
AUGUST
15-19 **NEW ORLEANS, La.** Jung Hotel. 81st Anniversary Convention. General chairman to be announced.
1973
AUGUST
23-27 **BOSTON, Mass.** Sheraton-Boston. 82nd Anniversary Convention. General chairman to be announced.

NOTICE TO ALL ANA MEMBER DEALERS

All ANA dealers desiring bourse space at the 1971 ANA convention scheduled to be held at the Washington-Hilton Hotel, Washington, D.C., August 10-14, 1971, should make their requests for bourse application forms to: ANA Bourse Committee, P.O. Box 2366, Colorado Springs, Colorado 80901. Deadline for receipt of request is December 10, 1970.

1969-70

American Numismatic Association

OFFICERS'
REPORTS

79th

Anniversary Convention

St. Louis, Missouri

Annual Report of the President 1969-1970

It is with a high degree of pride and satisfaction that I am reporting to the membership the outstanding events and accomplishments for the year 1969-1970, my first year as president of ANA.

With the organization meeting of the new board of governors last August in Philadelphia it was my immediate action to consolidate the many committees heretofore appointed by the president. These had numbered 36 and they were reduced to a total of 18 committees. The purpose of this reduction was to concentrate the work, achieve better coordination, and to promote efficiency and easier direction by the executives and officers. The change has proven satisfactory.

Under the direction of the Finance Committee, with John Pittman, vice president, as the chairman, a budget was prepared for the fiscal year ending June 30, 1970, which for the first time in several years balanced income with expenditures. The budget total was \$275,575. The June 30 statement shows that income exceeds expense by a substantial amount. This compares with deficits shown in preceding years. The pleasing result may be attributed to more careful management of expenses which were held below the budget total and to improved income derived from dues of new members and from higher advertising income resulting from both greater volume and higher rates that went into effect in 1969.

Much of the increased income from membership dues can be ascribed to the ANA insurance plan that was initiated in March of this year. The plan met with excellent response by members. More than a thousand policies have been issued during the initial 90-day trial period. On top of this pleasing reception there was a sudden flow of applications for membership by collectors who could not otherwise buy coin insurance. With this very valuable exclusive service to ANA members we can look for a continued high rate of new member applicants in the following year. Credit for getting the insurance plan going goes mostly to Gov. Grover Criswell, chairman of the Security Committee.

We cannot overlook the fact that part of the credit for increased new memberships must go to the Membership and District Representative program under the direction of Gov. Glenn Smedley. The program is becoming increasingly effective and it will serve to keep the new member curve on the upswing.

The past year was marked by a change in ANA operations that is of great importance. This took place when printing of *The Numismatist* was transferred from McCormick-Armstrong Company in Wichita, Kansas, to the Deseret News Press in Salt Lake City, Utah. The change followed a board authorized call for sealed bids by the Publications Committee chairman, Gov. Glenn Smedley and Edward Rochette, editor, with the result that the present printer was underbid by an amount that is calculated to save ANA about \$15,000 in printing costs for the contract period of one year. The editor has the responsibility of overseeing the change which starts with the July issue. His job is not an easy one.

Substantial progress can be reported in our efforts to reach one of our main objectives in the year ending June 30, 1970. The Endowment Fund which is designed to provide the income needed to operate the museum and employ a fulltime curator showed a total of \$64,103.23 on deposit as of June 30, 1970. As a supplement to this, the books at headquarters showed a total of \$81,194.75 credited to the museum for cash and numismatic material donated for museum purposes. Considering the cash value of these donations it appears that we

have reached the minimum needed to employ a curator. This will be recommended by the Museum Committee for action by the board of governors when it meets in St. Louis.

The Gift and Bequest Committee under the chairmanship of Gov. Harold Berk is now faced with the task of obtaining added donations to bring the Endowment Fund to the maximum level that is needed to perpetuate the museum program.

At the February meeting the board of governors made an offer to take over ANAT if and when this trust has in hand the sum of \$50,000 that it proposed to raise by donations in order to establish an authentication service. It is anticipated that this take-over will be accomplished by the time of the St. Louis convention. This will be one of the most important steps taken by ANA in a long time. Something like this had to be done to prevent and stop the traffic in forgeries and fakes that has been plaguing the numismatic hobby. Plans for operation of the authentication service by the ANA have been worked out with ANA trustees, subject to approval by the ANA board of governors.

In my presidential messages published monthly in *The Numismatist*, I listed as one of the principal objectives for this year the establishment of a Numismatic Agency by the Bureau of the Mint. Several trips were made by me to Washington in order to win approval by Treasury and Mint officials for this most worthy project and to get the official wheels in motion for its early attainment. The meetings that I attended were most encouraging and there are reasons enough now to expect that we will have good news by the time the St. Louis convention convenes.

I was especially pleased to be appointed to the Coins and Medals Advisory Panel of the American Revolution Bicentennial Commission. Being aware of what most of our members would want most as a part of the bicentennial program, I took this opportunity to make recommendations for the issue of official medals and a commemorative coin for the celebration in 1976. A special recommendation was made for the issue of a 50-cent fractional currency note during the year 1976. This would be remindful of the Continental and Colonial currency that was an important feature of the revolutionary period. With most all of our 50-cent coins in hiding, this would have been great popular appeal. The idea may have a good chance of being adopted by the commission but would still have to be approved by Congress.

Mention must be made that two of our special event activities, National Coin Week and the Numismatic Seminar, both under direction of Edward Rochette, received good attention this year and we can look for greater activity next year.

On my several trips to Washington I had the opportunity to meet with members of the Washington 1971 convention committee. They appear to be far advanced in their planning and promise to provide us with an outstanding convention. Gov. Eldridge Jones, chairman of the Medals Committee, already has the finished drawings of the proposed convention medal.

The opportunity was also afforded while in Washington to meet with our legal counsel, Ellis Edlow. He is giving us valuable legal advice on numerous matters of importance to ANA. Not only are we fortunate in this, but we are doubly fortunate in having on the board of governors, George Hatie, who acted as our legal counsel in prior years and can still give us the benefit of his legal knowledge during board deliberations.

Richard Long, the board member who is new with us this year, has demonstrated great ability to grasp the workings of the organization and to carry

on with the committee duties assigned to him. As chairman of the Exhibit Committee, he had made recommendations that will improve that important feature of our conventions.

Jack Ogilvie, veteran historian of ANA, has been ill during much of this year but has recovered to where he is again active in promoting his special project, the Numismatic Hall of Fame, and in training his newly appointed assistant historian, Neil Harris.

Special mention should be given to two committees: the Convention Committee with Don Sherer as chairman, and the Young Numismatist Committee with Clarence Gould as chairman. Both have made valuable contributions in carrying out their assignments.

Our executive director, Adna Wilde, Jr., is now completing his second year in the service of our association. He is becoming more and more accustomed to the task of administering the affairs of this large organization. He has always been cooperative and willing to help me with my duties as president.

It is my observation and judgment that the employees who operate our headquarters have dutifully tried to give our members the service that is required. My thanks go to them for what they have done to be helpful to me.

I must also express my thanks to members of the board of governors who have done their duties on committee assignments and as individual goodwill ambassadors to members wherever met. All are making a fine contribution to the hobby and especially to the improvement and growth of our organization to which all numismatists look for service and guidance.

The foregoing report has mentioned only the outstanding and more noteworthy events that took place during the year ending June 30, 1970. The many activities that are normal in the operation of ANA are more properly covered by the published reports of other officers and the various committees. They will not be repeated here by me.

HERBERT M. BERGEN
President

Report of the Executive Director

On completing two years as executive director, it is a pleasure to report that the ANA is progressing in its many fields of endeavor. All the Officers' Reports will detail these areas. I am particularly pleased to report an increase in members during this year.

Many of you have visited in Colorado this past year and have toured the museum, the library and the administrative wing where you met the staff members. We have added an employee in our library whose duty it is to recatalogue the books. Our guest book shows 1,869 individuals registered for the year.

Convention activities centered on St. Louis, Missouri. However, plans are well in advance as we work toward future ANA conventions through 1976. More members are attending the association's conventions and 7,776 were registered in Philadelphia in 1969.

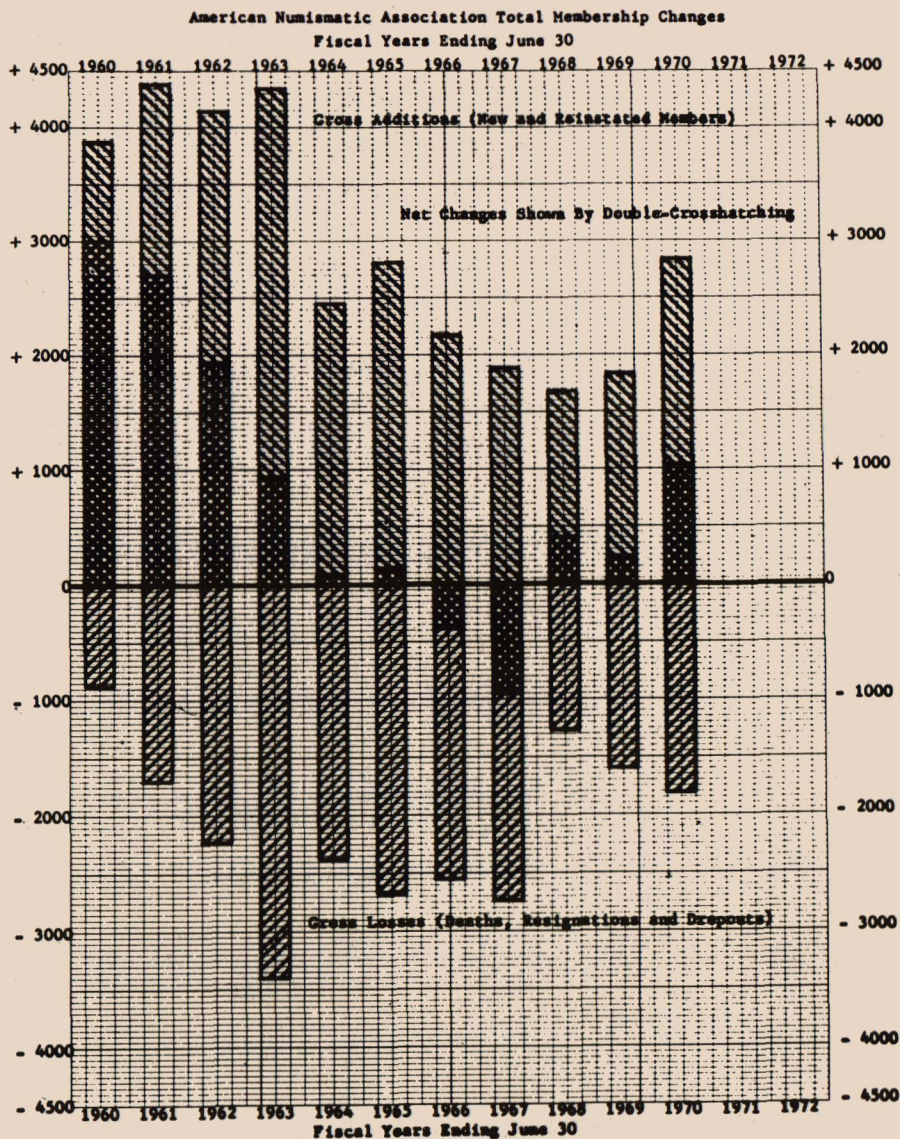
You will note below that we have 35 less clubs this year as many report sporadic attendance in their local club meetings. We trust all clubs will review the assistance that headquarters can give to their clubs. The visual education library is very popular with many clubs, but some have never borrowed these prepared educational programs. We believe your members would be interested in viewing these slides and movies.

Listed below are the state and country breakdowns of individual and club memberships.

State	Individual Members		Clubs	
California	2856	(2808)	85	(87)
New York	2326	(2136)	63	(68)
Pennsylvania	1652	(1556)	81	(81)
Ohio	1466	(1446)	70	(73)
Texas	1379	(1328)	52	(55)
Illinois	1376	(1341)	52	(56)
Florida	1005	(961)	32	(39)
New Jersey	958	(879)	30	(32)
Michigan	784	(745)	35	(36)
Massachusetts	688	(641)	19	(21)
Indiana	567	(547)	24	(29)
Maryland	527	(460)	23	(23)
Virginia	505	(489)	16	(14)
Missouri	477	(471)	17	(21)
Connecticut	449	(421)	16	(17)
Colorado	426	(408)	16	(15)
Kansas	412	(415)	25	(25)
Wisconsin	406	(384)	17	(16)
Washington	363	(334)	15	(11)
Iowa	348	(323)	21	(20)
Georgia	336	(318)	16	(16)
North Carolina	330	(306)	14	(15)
Oklahoma	293	(398)	17	(19)
Arizona	293	(273)	8	(11)
Minnesota	290	(278)	12	(10)
Tennessee	262	(263)	7	(9)
Louisiana	248	(235)	12	(12)
APO/FPO	217	(216)	9	(6)
Oregon	214	(209)	9	(6)
Kentucky	214	(217)	7	(9)
Nebraska	210	(206)	15	(17)
Alabama	211	(210)	11	(12)
Arkansas	180	(175)	10	(9)
New Mexico	165	(146)	5	(3)
West Virginia	135	(133)	7	(9)
South Carolina	130	(116)	7	(5)
Mississippi	124	(123)	6	(8)
Montana	117	(116)	6	(10)
District of Columbia	112	(115)	4	(3)
Rhode Island	98	(88)	4	(3)
New Hampshire	96	(92)	4	(4)
Maine	95	(89)	7	(6)
Nevada	95	(96)	3	(4)
South Dakota	88	(79)	11	(12)
Delaware	85	(77)	3	(2)
Hawaii	80	(79)	4	(3)
Utah	67	(71)	4	(5)
Wyoming	49	(48)	2	(3)
North Dakota	48	(51)	9	(9)
Idaho	47	(53)	3	(2)
Vermont	47	(47)	2	(2)
Puerto Rico	42	(39)	0	(0)

Alaska	41	(37)	3	(1)
Guam	4	(4)	1	(1)
Virgin Islands	2	(1)	0	(0)
Marshall Islands	1	(0)	0	(0)
Samoa	1	(1)	0	(0)
Canada	234	(243)	16	(16)
Other Foreign	509	(490)	4	(5)
TOTALS	24,780	(23,831)	971	(1006)

Parentheses shows 1969 report.



ADNA G. WILDE, JR. Executive Director

Report of the Vice President

The principal duties of the vice president were performed as chairman of the Finance Committee and the Authentication Committee. The activities of these two committees are covered under committee reports. As vice president, I also advised the president on matters of major importance when requested.

As a member of the board of governors I have constantly kept in mind my responsibilities to the entire membership, in helping formulate policies in the best interests of the association.

I wish to thank all ANA members, including my fellow officers and the ANA headquarters staff, for their assistance and support during the past year.

JOHN JAY PITTMAN
Vice President

Report of the Treasurer

Since the Auditor's Report is being rendered in detail, I shall omit an itemized report in deference to space and being repetitious. I do wish to state that for the first time since being associated with the ANA, the association not only operated with a balanced budget, but actually had a slight surplus at the end of our fiscal year, June 30, 1970.

In our projected budget for 1969-70, we anticipated an income of \$275,575.00; our actual income was \$278,447.47. This increase is attributable to increases in membership dues and admittance fees, advertising and interest income, the largest increase being in advertising.

The total projected expenditures for the past year was \$275,575.00; actual expenses total \$274,001.31. There were some increases in expenses over what had been budgeted, the main ones being in costs for publishing *The Numismatist* and in salaries. The increase in salaries resulted from adjustments authorized at the mid-year board meeting in February.

During the past fiscal year, your treasurer issued 1,146 checks from the various accounts; fifty-one checks were voided, resulting in a net total of 1,095 being issued in behalf of the association.

All in all, your association has had a very satisfactory year as far as its fiscal affairs are concerned. I wish to refer you to the Auditor's Report for a detailed analysis of our operations.

WILLIAM C. HENDERSON
Treasurer

Report of the Advertising Manager

The position of advertising manager has been vacant since the death of S. W. Freeman in September 1967. These duties have been handled by my staff and myself since that date.

There have been no promotions to increase the advertising content of *The Numismatist*, mainly because we were close to the maximum size capacity of our former printers, and yet, we can report a substantial increase in advertising revenue, from \$73,327.84 to \$98,158.57. Since our last rate increase was instituted in April 1968, all the increase noted has to be attributed to more advertising on the part of member dealers. The increase in advertising at a time when commercial publications show a decrease is a compliment to the pulling power and readership of our magazine.

EDWARD C. ROCHETTE
Editor

Report of the Editor

As mentioned in Report of the President, the printing of *The Numismatist* has been transferred from McCormick-Armstrong of Wichita, Kansas, to Deseret News Press of Salt Lake City, Utah. We had long enjoyed a close and understanding relationship with the former concern, but the projected savings in dollars and cents, along with new innovations that will soon become possible in the publication of our magazine, made the move mandatory.

Needless to say, many problems arose and some of you have noticed a difference in your magazine. We plan to tackle one step at a time and within a few short months the many reasons for the change will become more evident. We had reached close to the maximum size possible with our former printers, we have now doubled the size capacity of our magazine and we look forward to the use of color, with occasional articles to begin with, in the not too distant future.

Cost of producing the magazine during fiscal 1969-1970 reflects the added number of pages over the previous year—\$112,451.75 as opposed to \$100,133.75. Inflation must be taken into consideration as well.

Editorially, I am again indebted to such regulars as Ernst Kraus, Virgil Hancock, Neil Harris, and Glenn Smedley. Their monthly columns add continuity to our publication. I also wish to thank the staffs of Numismatic News, COINage and Coin World for a great deal of help for which they seldom receive credit.

I look forward to the coming year with the new printers; we'll have our problems, but we'll also have a more colorful, more exciting magazine to offer you.

EDWARD C. ROCHETTE
Editor

Report of the Librarian

During the year 1969-1970, the ANA library has added a new service for the benefit of the students of numismatics. Photocopying is now available for anyone who wishes a permanent record of resource material for personal files or for use in displays. Charges for this service are nominal: ten cents per page for ANA members or fifteen cents per page for non-members.

We are continuing with our long-range programs of book binding and the up-dating of our periodical section. An assistant librarian experienced in the cataloging of special libraries has been added to our staff in order to facilitate the publication of a new catalog.

The following yearly statistics have been compiled for your interest:

Circulation: 2027 books were loaned to 631 borrowers.

Sale of numismatic material: Gross receipts of \$3096.12.

Distribution of numismatic sales: 1726 reprints

134 books 870 Numismatists 98 miscellaneous items

Outstanding billed items: \$201.11.

We wish to express our appreciation of the ever-increasing support of the library received through cash gifts and donations of numismatic literature. Special thanks are due to Harry W. Bass, Jr. and Sidney Publishing Company for their outstanding support of the library.

The library staff is always happy to answer your numismatic questions and inquiries and to assist you with your research through the loan of library books.

GENEVA KARLSON
Librarian

Report of the Curator

This fiscal year 1969-1970 has been the year to completely inventory all of the medals in the Moritz Wormser Memorial collection. This has been done even while adding 640 new medals to the collection since July 1, 1969. The medals may be easily located by category.

Donations have been numerous from individuals and organizations. We are indeed grateful to these contributors. This year we received:

65,579 coins	121 tokens	73 currencies	71 miscellaneous items
640 medals	89 badges	52 photographs	

Donors have been acknowledged throughout the year in *The Numismatist*. However, special appreciation is extended to William S. Anton, Jr., Norman I. Applebaum, J. Douglas Ferguson, John E. Freund, Sylvia Haffner, John Hamrick, Carl Mintz, Harry A. Prock, The Franklin Mint and Louis S. Werner. Mr. Freund's important contribution was a Spanish Gold 8 Escudo Cob minted in Seville, Spain in 1650. Mrs. Haffner is commended for completing the coins not previously donated for the country of Israel.

Through the courtesy of the National Bank of Detroit and its Money Museum, the Svenska Handelsbanken, Stockholm, Sweden, has been most generous with the loan of a photographic display of "1000 years of Swedish Coinage." This exhibit arrived in May 1970, and will most probably be retained until the fall of 1970.

Another important addition to the ANA collection is the return of 65 coins which have been on loan to the Joslyn Museum in Omaha, Nebraska. There are 7 gold and 16 silver medieval coins dated between 1380 and 1598, and 33 silver and 9 copper coins dated between 1621 and 1807. There are 54 ancient and 39 medieval coins still at the Joslyn Museum and when these exhibits are dismantled, they will be returned to the ANA museum.

Donations are the backbone of the ANA collection and are always solicited.

V. CLAIN-STEFANELLI
Curator

Report of the Historian

In August 1969, Louis S. Werner, Sergeant at Arms Emeritus, presented the ANA archives many items rich in historical significance from the personal collection of the great ANA official, Farran Zerbe.

The collection contained numerous medals and personal mementos presented over the years to the dean of American numismatists. Included was the only known complete collection of ANA convention badges. It was started by Zerbe in 1908 and later perpetuated by Werner himself.

Another all but complete set of the badges, formed in recent years by several gracious members will be used as a reserve set for possible display at future ANA affairs.

Neil Harris, assistant historian, has authored a monograph on ANA convention badges and medals which is running serially in *The Numismatist*. The attribution of these badges and medals fills a long needed work and Harris is to be congratulated for the authenticity and thoroughness of his catalogue.

Other ANA memorabilia has been received from William S. Dewey, a former librarian and from Robert H. Lloyd a past board member.

The necrology for the past year includes ANA senior member, Arthur B. Stewart; early members Francis Joseph Holthaus and Howard Gibbs; and honorary, Donald R. Heath, son of ANA founder, Dr. George F. Heath.

JACK W. OGILVIE
Historian

Report of the Certified Public Accountants

Board of Governors
American Numismatic Association
Colorado Springs, Colorado

We have examined the balance sheet of the American Numismatic Association as of June 30, 1970, and the related statement of income, changes in operating fund balance and changes in trust fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The association has kept its records and prepared its financial statements for previous years on the cash basis with no recognition having been accorded accounts receivable, accounts payable, unearned income, and accrued expenses. At the beginning of the current year, the Association, with our approval, adopted the accrual basis of accounting and appropriate adjustments, where material, have been made to fund balances as of the beginning of the year.

In our opinion, the accompanying balance sheet, statement of income, and fund balances present fairly the financial position of The American Numismatic Association as of June 30, 1970, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Colorado Springs, Colorado
July 31, 1970

TRICHAK, TRAINOR & TILLMAN
Certified Public Accountants

AMERICAN NUMISMATIC ASSOCIATION BALANCE SHEETS — COMPARATIVE JUNE 30, 1970 AND 1969

ASSETS

I. Operating Fund	1970	1969 (Restated)	1969 (Original)
Cash on hand and in banks:			
Petty cash	\$ 50	\$ 50	\$ 50
Regular checking accounts	9,681	6,840	6,840
Savings accounts	9,942	318	318
Certificates of deposit	22,000	22,000	22,000
Executive Director's account	700	500	500
Accounts receivable, advertisers	5,506	6,606	
Inventory — medals and jewelry	5,349	5,349	
Accrued interest receivable	261	2,214	
Prepaid expenses:			
Insurance	3,021		
Supplies	1,799		
Other	1,066	122	
Investments:			
U.S. Savings Bonds, at cost	8,000	12,000	12,000
U.S. Treasury Bills, at cost	49,150		
Chrysler Financial Corp. Note, at cost		67,769	67,769
Deposits:			
U.S. Post Office Department	2,151	1,706	1,706
Trans-World Airlines, Inc.	425	425	425
Other:			
Due from Convention Fund	826	826	
Due from Home and Headquarters Fund	583	2,516	2,516
Total Operating Fund	<u>120,510</u>	<u>129,241</u>	<u>114,124</u>

II. Convention Fund (Note 1)	1970	1969 (Restated)	1969 (Original)
Cash in banks:			
Regular checking account	1,587		
Savings account	28,804		
Prepaid convention expenses	1,640	826	
Due from Operating Fund		20,740	
Total Convention Fund	\$ 32,031	\$ 21,566	

EXHIBIT A

LIABILITIES AND BALANCES OF FUNDS

I. Operating Fund	1970	1969 (Restated)	1969 (Original)
Liabilities:			
Accounts payable	\$ 4,737	\$ 3,176	
Accounts payable, Convention Fund		20,740	
Payroll taxes		1,508	\$ 1,508
Unearned Revenues:			
Dues (Note 4)	77,556	72,905	
Subscriptions (Note 5)	3,775	2,868	
Seminar (Note 7)	440	525	
Advertising (Note 8)	2,037		
Total Liabilities and Unearned Revenues	88,545	101,722	1,508
Balance of Fund:			
Balance, beginning of period	27,519	100,231	100,231
Fund balance adjustments (Exhibit D)		(85,097)	
Excess of revenues over expense (Exhibit B)	4,446	12,385	12,385
Balance of Fund (Exhibit D)	31,965	27,519	112,616
Total Operating Fund	120,510	129,241	114,124

II. Convention Fund (Note 1)	1970	1969 (Restated)	1969 (Original)
Liabilities:			
Due to Operating Fund	826	826	
Unearned Revenues:			
Convention receipts (Note 6)	24,540	20,740	
Balance of Fund:			
Balance July 1, 1969	0	0	
Excess of revenues over expenses (Exhibit B)	6,665		
Balance of Fund, June 30, 1970	6,665		
Total Convention Fund	\$ 32,031	\$ 21,566	

AMERICAN NUMISMATIC ASSOCIATION
BALANCE SHEETS — COMPARATIVE
JUNE 30, 1970 AND 1969

ASSETS

	1970	1969 (Restated)	1969 (Original)
III. Home and Headquarters Fund			
Cash in banks (restricted):			
Savings		\$ 1,241	\$ 1,241
Property Assets: (Notes 3 and 10)			
Building	\$263,674	263,309	263,309
Furniture and equipment	36,059	33,654	33,654
Total Home and			
Headquarters Fund	299,733	298,204	298,204
IV. Museum Fund (Notes 2 and 10)			
Cash in bank, savings	2,319		
Total Museum Fund	2,319		
V. Trust Funds			
Cash on hand and in banks (restricted):			
Cash on hand	84	85	85
Checking account		46	46
Savings accounts	10,070	20,663	20,663
U.S. Treasury bills, at cost	88,467	24,513	24,513
Accrued interest receivable	242		
Total Trust Funds	98,863	45,307	45,307
Total Assets, All Funds	\$553,456	\$494,318	\$457,635

LIABILITIES AND BALANCES OF FUNDS

	1970	1969 (Restated)	1969 (Original)
III. Home and Headquarters Fund			
Liabilities:			
Due to Operating Fund	\$ 583	\$ 2,516	\$ 2,516
Balance of Fund:			
Balance beginning of year	295,688	294,677	294,677
Transfer to Museum Fund	(1,241)		
Assets purchased by other funds	2,769	825	
Donations applicable to prior year		(1,600)	(775)
Excess of revenues over expenses			
(Exhibit B)	1,934	1,786	1,786
Balance of Fund, End of Year	299,150	295,688	295,688
Total Home and			
Headquarters Fund	299,733	298,204	298,204
IV. Museum Fund			
Balance of Fund:			
Balance beginning of year			
Transfer from Home and			
Headquarters Fund	1,241		
Excess of revenues over expenses			
(Exhibit B)	1,078		
Total Museum Fund	2,319		

V. Trust Funds (Exhibit E)

Balance of Funds:			
Balance beginning of year	45,307	24,917	24,917
1969-70 income reported in prior year	(3,175)		
Deferred income		3,175	
Excess of revenues over expenses (Exhibit B)	56,731	17,215	20,390
Total Trust Funds	98,863	45,307	45,307
Total Liabilities and Balances of Funds, All Funds	\$553,456	\$494,318	\$457,635

EXHIBIT B

AMERICAN NUMISMATIC ASSOCIATION STATEMENTS OF INCOME YEARS ENDED JUNE 30, 1970 AND 1969

	1970 (Accrual Basis)	1969 (Cash Basis)
Operating Fund		
Revenues:		
Membership dues and admittance fees	\$161,990	\$158,297
Advertising	98,159	73,328
Subscription	4,370	6,992
Single copies and reprints, Library	3,096	6,338
Interest	5,763	1,918
Miscellaneous income	533	749
Jewelry and medals	4,392	4,299
Refunds, Koch and bonding company		297
Seminar income	154	525
Trust Fund refunds of prior year expenses		3,003
Total Revenues, Operating Fund	278,457	255,746
Expenses (Exhibit C)	274,011	251,401
Excess of Revenues Over Expenses (1970 to Exhibit D)	4,446	4,345
Convention Fund (Note 1)		
Revenues, 1969 Convention	20,818	23,988
Less: Expenses, 1969 Convention	14,153	15,948
Excess of Revenues Over Expenses (To Exhibit A)	6,665	8,040
Total Operating and Convention Funds	\$ 11,111	\$ 12,385
Home and Headquarters Fund		
Revenues:		
Interest		\$ 11
Donations	\$ 897	1,018
Other income	1,037	757
Expenses:		
Excess of Revenues Over Expenses (To Exhibit A)	\$ 1,934	\$ 1,786

**AMERICAN NUMISMATIC ASSOCIATION
STATEMENTS OF INCOME
YEARS ENDED JUNE 30, 1970 AND 1969**

	1970 (Accrual Basis)	1969 (Cash Basis)
Museum Fund (Note 2)		
Revenues:		
Donations	\$ 1,551	
Expenses:		
Coin cabinets	473	
Excess of Revenues Over Expenses (To Exhibit A)	<u>\$ 1,078</u>	
Trust Funds		
Revenues:		
Interest	\$ 2,202	\$ 533
Dividends	215	
Bequests and transfers:		
A.N.A. Coin Theft Reward Fund	3,175	3,175
Coin World	1,000	2,000
A.N.A. Endowment Fund, (Sale of 800 shares of Franklin Mint Stock, 1970)	43,127	19,892
A.N.A. Library Fund	1,116	1,023
Harry Bass Trust Fund	10,000	
Louis S. Werner Award Fund.....		250
Total Revenues	<u>60,835</u>	<u>26,873</u>
Expenditures:		
Sculptor Award	25	900
Awards	235	518
Purchase of library books	1,311	1,868
Visual education program	563	1,370
Purchase of equipment	195	825
Home and Headquarters rent	1	2
Catalogue books	1,524	
Reward to John Albright	250	
Reward to Jay Gould		1,000
Total Expenses	<u>4,104</u>	<u>6,483</u>
Excess of Revenues Over Expenses (To Exhibit A)	<u>\$ 56,731</u>	<u>\$ 20,390</u>

**EXHIBIT C AMERICAN NUMISMATIC ASSOCIATION
OPERATING FUND
STATEMENTS OF EXPENSES
YEARS ENDED JUNE 30, 1970 AND 1969**

	1970 (Accrual Basis)	1969 (Cash Basis)
The Numismatist:		
Printing	\$112,452	\$100,134
Mailing	13,375	13,906
Editor's salary	13,250	12,167
Clerical Assistants' Salaries	8,839	8,255
Equipment	551	519
Telephone, rent, travel	928	1,149
Other		168
Total Numismatist Expenses	<u>149,395</u>	<u>136,298</u>

	1970 (Accrual Basis)	1969 (Cash Basis)
Executive Director's Office:		
Executive director's salary	12,750	12,000
Clerical assistants' salaries	25,241	24,127
Equipment and maintenance	1,200	995
Computer service	11,052	8,060
Telephone	1,248	1,614
Other		1
Total Executive Director's Office Expenses	51,491	46,797
Library:		
Book purchases		1,395
Reprint purchases	959	1,467
Salaries	2,957	2,646
Other		60
Total Library Expenses	3,916	5,568
Officer Expense	12,040	11,350
Totals Carried Forward	\$216,842	\$200,013

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**AMERICAN NUMISMATIC ASSOCIATION
OPERATING FUND
STATEMENTS OF EXPENSES
YEARS ENDED JUNE 30, 1970 AND 1969**

EXHIBIT C (continued)	1970 (Accrual Basis)	1969 (Cash Basis)
Totals Brought Forward	\$216,842	\$200,013
Visual Education	27	401
National Coin Week	409	463
Building Expenses	10,307	9,936
Club Representative Program	4,422	3,121
Bars and medals	1,597	2,413
Jewelry	1,068	1,896
Awards	1,751	997
Insurance, general	3,498	14
Insurance, other	1,287	1,093
Publicity and advertising	35	72
Washington Education Committee		51
Auditing, regular	1,840	2,860
Miscellaneous	234	125
Museum	12	36
President's office expense	952	939
Supplies and printing	14,797	14,751
Mailing	8,953	8,333
Local travel	288	267
Dues	145	158
Junior program	199	44
Election	2,237	
Taxes, payroll	3,020	3,144
Public relations	91	274
Total Expenditures (To Exhibit B)	\$274,011	\$251,401

EXHIBIT D

AMERICAN NUMISMATIC ASSOCIATION OPERATING FUND ANALYSIS OF CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 1970

Balance, July 1, 1969		\$112,616
Changes in fund balance, due to the change in accounting method from the cash basis to the accrual basis.		
Additions:		
Assets recorded as of July 1, 1969, the beginning of the current year:		
Accounts receivable from advertisers	\$ 6,606	
Prepaid insurance premium	122	
Inventory of jewelry and medals	5,349	
Interest receivable	2,214	
Due from Convention Fund	826	
Total Additions	<u>15,117</u>	
Deductions:		
Liabilities recorded as of July 1, 1969, and income received but not earned as of July 1, 1969:		
Accounts payable	3,176	
Dues receipts	72,905	
Subscriptions receipts	2,868	
Convention receipts	20,740	
Seminar receipts	525	
Total Deductions	<u>100,214</u>	
Net Deduction (To Exhibit A)		<u>85,097</u>
Balance of Operating Fund, July 1, 1969, Revised		
Add: Excess of revenue over expenses year ended June 30, 1970 (Exhibit B)		27,519
Balance of Operating Fund,		4,446
June 30, 1970 (To Exhibit A)		<u>\$ 31,965</u>

EXHIBIT E

AMERICAN NUMISMATIC ASSOCIATION TRUST FUNDS STATEMENT OF CHANGES IN FUND BALANCES, INDIVIDUAL TRUST FUNDS YEAR ENDED JUNE 30, 1970

		Increases		Decreases	
	Balance July 1, 1969	Transfers and Bequests Received	Dividends and Earned	Purchases and Awards	Balance June 30, 1970
Awards and Memorials:					
Edward T. Newell	\$ 241		2	\$ 37	206
Louis S. Werner	284			63	221
Christiansen	329		3	34	298
Sculptor Award	2,092			25	2,067
Total Awards and Memorials	2,946		5	159	2,792

Other Trust Funds:

A.N.A. Coin Theft and Reward Fund	9,675	\$ 3,175	350	12,500
Coin World Fund	3,469	1,000	1,971	2,498
Colorado College Rental Fund	85		1	84
National Authentication Service Trust (Harry W. Bass, Jr.)	5,295			5,295
A.N.A. Endowment Fund (Note 9)	19,893	43,127	2,412	65,432
A.N.A. Library Fund	769	1,116	1,099	786
Harry Bass Trust Fund		10,000	524	9,476
Total Other Trust Funds	39,186		2,412	3,945
Total Trust Funds	\$42,132	\$58,418	\$2,417	\$4,104
				\$98,863

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1970

Note 1 — Convention Fund

The Convention Fund, which was part of The Operating Fund in prior years was established as a separate fund for year ended June 30, 1970.

Note 2 — Museum Fund

The Museum Fund, which was part of The Home and Headquarters Fund in prior years was established as a separate fund for F.Y.E. June 30, 1970.

Note 3 — Property Assets, Home and Headquarters Fund

The land on which the home and headquarters building is located is leased from The Colorado College for a rental of \$1 per year for 99 years, with an option to renew for an additional 99 years.

Note 4 — Unearned Revenue — Dues

At June 30, 1970, the Association had not earned \$77,556 of the dues collected for the calendar year 1970. These dues will be earned at a monthly rate of 50 cents for regular members and \$1.00 for club members.

Note 5 — Unearned Revenue — Subscriptions

At June 30, 1970, the Association had not earned \$3,775 of the subscription revenue collected for 1970. This revenue will be earned at a rate of approximately 50 cents per subscriber per month.

Note 6 — Unearned Revenues — Convention

At June 30, 1970, the 1970 convention income of \$24,540 was unearned. Of this amount \$2,440 is a key deposit which will be refunded at the time of the convention. The remaining \$22,100 will not be earned until the Association has had the 1970 convention.

Note 7 — Unearned Revenue — Seminar

At June 30, 1970, \$440 of seminar income was unearned. This income will be earned when the Association has conducted its seminar in July 1970.

Note 8 — Unearned Revenue — Advertising

At June 30, 1970, \$2,037 of advertising income was unearned. This income will be earned as these advertisements appear in the "Numismatist."

Note 9 — The American Numismatic Association Endowment Fund

The American Numismatic Association Endowment Fund was established to support the museum and library through the sale of 1,000 shares of Franklin Mint stock. At June 30, 1970, the sale of stock had resulted in an addition to the fund of \$62,919. The additional \$2,513 in The Endowment Fund consists of a \$100 donation, \$170 of dividends, and \$2,243 of interest income.

Note 10 — Museum and Library Collections:

The statements of Income do not include valuable non-cash donations in the form of books, coins, etc. to the Museum and Library, and the Balance Sheet does not include the accumulation funds assets. The value of these assets has not been determined.

Note 11 — Charge from Cash to Accrual Method of Accounting

The excess of revenues over expenses (Exhibit B) is approximately \$12,000 less than it would have been if the statements had been presented on the cash basis.

Committee Reports

Finance and Budget Committee

The Finance Committee, John Jay Pittman, chairman, and members Eldridge G. Jones and Jake B. Sureck, is pleased to report that the Financial Report for the year ending June 30, 1970, shows an improvement in the fiscal condition of the association.

During the past year, the accounting records were changed from the cash basis to the accrual basis of accounting in accordance with a decision made by the board of governors and agreed to by the auditor. (Because of the change from the cash basis to the accrual basis, the auditor's report is not available at this time.) The financial statement for the end of the year reflects this change.

The headquarters operations report for the year July 1, 1969, to June 30, 1970, shows that the income was \$278,447.47 and the expenditures during the same period were \$274,001.31. The income exceeded the expenditures by \$4,446.16. The Finance Budget Committee report for the year July 1, 1968, to June 30, 1969, showed, on a comparable basis, an operating loss of \$7,267. This improvement in our financial position is gratifying and is due mainly to a net increase in dues, from which most of the ANA income is derived, and also to increased income from advertising in *The Numismatist*. Through the continuous efforts made by our staff at headquarters in Colorado Springs, expenses were also kept at a minimum, but without a decrease in services to the members.

For the first time in many years, the Finance Committee was able to present a balanced budget, and at the same time, grant a small increase in salary to all the headquarters personnel to help them meet the higher cost of living.

Although a balanced budget was achieved this year and a small surplus was realized, the Finance Committee feels that all our members should be made aware of possible increased association expenditures in the coming fiscal year. The reorganization of the U.S. Post Office department, if passed by Congress and signed by the President, may result in an increase for 2nd class mail (publications). The proposed reorganization plan includes a suggested 50% increase for 2nd class mail, which, of course, would affect the monthly mailing charges for *The Numismatist*.

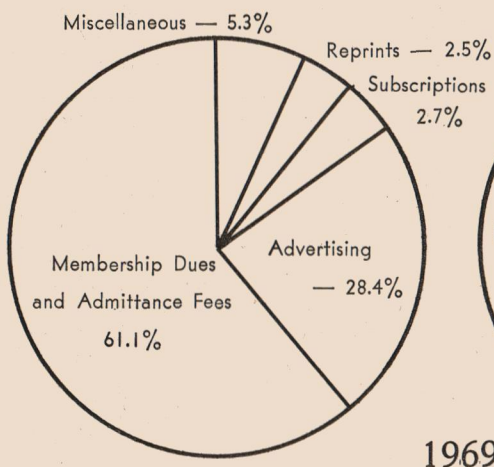
During the year, 500 shares of Franklin Mint stock, donated to the ANA by Mr. Joseph Segel, president of The Franklin Mint, were sold, resulting in a net return to the association of \$43,127.34. When added to the \$19,791.81 which was obtained from the sale in the previous year of 200 shares of Franklin Mint stock, which had also been donated to the ANA by Mr. Segel, a total of \$62,919.15 has been provided to establish, finance and operate an ANA museum and to improve the ANA library.

JOHN JAY PITTMAN
Chairman

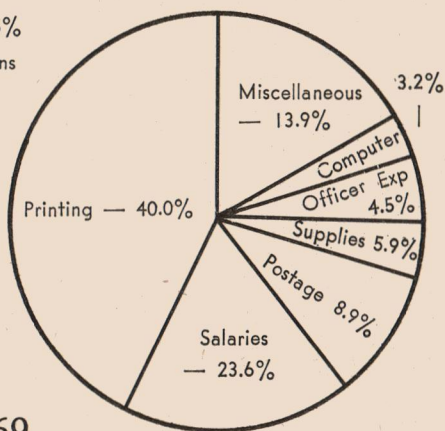
Numismatic Hall of Fame

In the second election of candidates for enshrinement in the Numismatic Hall of Fame, twenty-four candidates were approved by the board of governors and voted upon by the panel of electors earlier this year. Results of the voting and the naming of the winners will be made known at the awards business meeting.

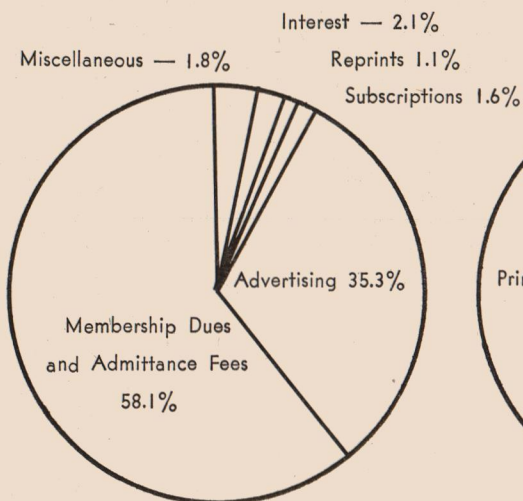
JACK W. OGILVIE
Chairman



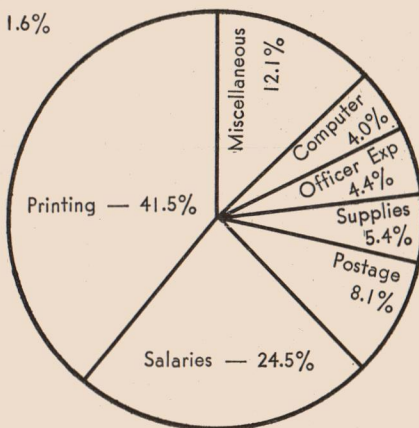
Income

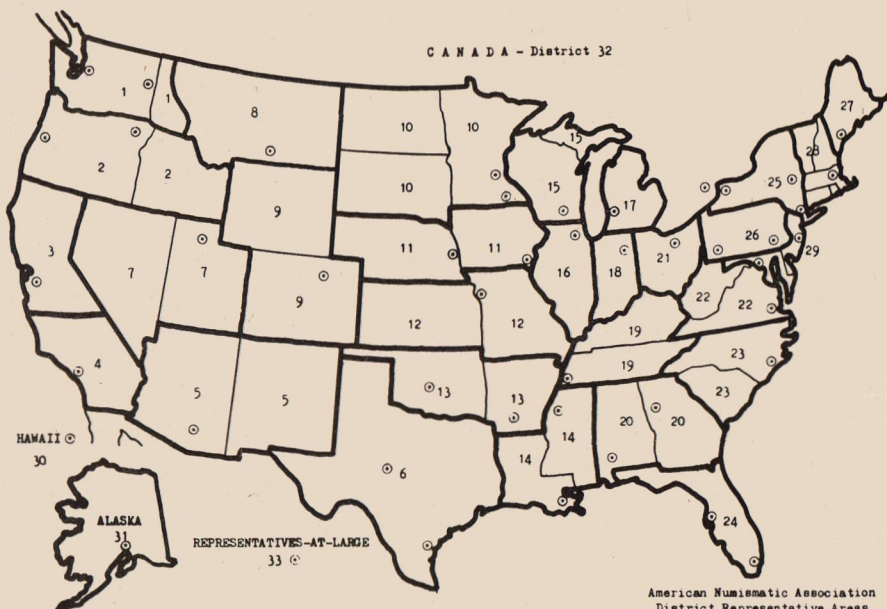


Expenses



1970





District Rep. and Membership Committee

During the 1969-70 fiscal year, the former membership committee has been combined with this committee, which covers club activities also merely because it did so previously and no other committee looks after member clubs. The District Representative and Membership Committee is a loosely-knit group with somewhat indefinite duties; members functioning individually to recruit new members for the association and help retain those it has, and to act as the convenient liaison between club and individual members and the association's officers. District Representatives appointed by the President are the committee's members, of which there are 47, including two husband-wife teams, in 33 districts. (Map and list of D. Rs. in *The Numismatist*, February 1970)

The nature of the committee's operation precludes a report of definite accomplishments. The association has gained in membership this year, partly through the efforts of the district representatives, but how can these efforts be evaluated? Each D. R. was given a list of delinquent clubs in his district and nearly 30 of these clubs renewed their memberships. Again, we cannot say how many of these renewals were due to the D. Rs. contacting the delinquent clubs in their districts. Inauguration of the insurance plan accounted for a good number of new members.

A number of D. Rs. have helped members in their districts with various problems, sometimes through contact with other officers, and have made worthwhile suggestions for the improvement of the association's functions and activities. Several suggestions are still in various stages of development. Some of the D. Rs. have helped in publicizing ANA activities in their local and regional publications and meetings.

The district representative plan has great potential for improving the well-being and service of the association. It should be continued and augmented — not in size so much as in utilization of the D. Rs. by the members as their representatives and by the elected and appointed officers as liaisons with the membership.

GLENN B. SMEDLEY
Chairman

Education Committee

The Education Committee embraces all of the educational aspects of our association. Former committees falling under this new education committee are: Library, Reprints, Numismatic Terms Standardization, Audio-Visual, and the yearly Seminar held in Colorado Springs. Many of the functioning duties connected with education are carried out at our headquarters by our operating staff there.

The library is under the capable supervision of Geneva Karlson and we are lucky to have such a competent and dedicated staff member. This past year 2027 titles were loaned to 631 borrowers in every part of the country. The librarian has answered countless numbers of numismatic questions and inquiries by correspondence including xerox work when requested. Visitors using the library facilities have increased over the past year.

Through the very generous donations of our members both in cash and numismatic literature, the library has made outstanding gains in every respect. Specifically, the generous donation of Harry W. Bass and The Sidney Publishing Co. has enabled the project of cataloging our library possible and the future publication of an up-to-date catalog possible. Work is progressing on this monumental job and is one of the most significant undertakings of your association for the advancement and enjoyment of numismatics. Added to the ever expanding available titles were 58 new ones this year with more on back order. Total donations in cash and numismatic literature for this past year has amounted to \$29,123.45. It is through your continued generosity that your association can continue this educational enrichment.

It has been a busy and successful year for reprints. These are produced by the editorial department under the direction of our editor, Edward C. Rochette. Nine reprints were published to resupply our stock of available titles. New reprints published this year are:

The Medals of China (1900)—J. A. Brudin

Copper Coins of the German Empire—O. P. Eklund

Coinage of the Chinese Empire Government—Edouard Kann, David Graham

Medals of Massachusetts Bay Tercentenary—1930—Shepard Pond

The Dictionary of Numismatic Terms—2nd Edition

Two other new reprints under production will be available to you very soon. Members will find almost 100 titles available for sale at a nominal charge and requests for a list of these may be secured from the librarian.

The Second Edition of the Dictionary of Numismatic Terms made its appearance this year through the efforts of the Numismatic Terms Standardization Committee. A very significant forward step was achieved by listing those numismatic publications who subscribed to the definitions as printed and agreed to police their own advertising to conform to the accepted nomenclature. The second edition was revised and up-dated and contains 88 more terms and definitions than the original which appeared in 1968.

The size and geographical separation of this committee preclude meetings for deliberation and all work must be carried on by correspondence which is tedious and slow. Trying to present a new edition at each convention worked many hardships on both the committee and the headquarters responsible for the printing so the present efforts of the committee will be published every other year.

We have achieved a few beginning goals, but the need is always present to continue our progress. The committee solicits suggestions and additions from each of you for the publication of a third edition. Any such information may be sent to your chairman.

The Audio-Visual Education Program of your association continues to be a popular one and is one of the many worthwhile services of the ANA to member clubs. Any of the 38 different slide sets and two 16mm films enable a club to present an outstanding educational as well as entertaining program to its members at no cost except the slight shipping charges.

Several of the original slide sets are being revised and made in multiple sets in order to accommodate more member clubs at the same time. A new brochure listing all available slide sets and films is being prepared to include new additions and will be mailed to all ANA member clubs in the near future. Member clubs should remember to return the slide sets within 2 days after showing in order for other clubs to use them the following month for their programs.

A general invitation is extended by your chairman to each speciality group of collecting to prepare a slide set with notes to donate to our slide set program. The scope of numismatics is so vast that these specialities would be a welcome addition to the program and serve to acquaint others with your series as well as with your organization.

The following Audio-Visual Education programs proved to be the most popular in their showings and you will note two ties:

	Showings
1) 16mm. Film, "A Trip Through the Denver Mint"	81
2) Slide Set No. 2, "Types of Commemorative Half Dollars"	63
3) Slide Set No. 17, "Coins With Special Significance"	63
4) Slide Set No. 3, "U.S. Copper Coin Types"	53
5) Slide Set No. 4, "U.S. Types, Quarters to Silver Dollars"	53
6) Slide Set No. 1, "Coins of Colonial America"	48
7) 16mm. Film, "Money Minters of Canada"	42
8) Slide Set No. 25, "Types of Regular Issue U.S. Gold Coins"	41

Member clubs in the following states made the best use of these programs this year:

1) New York	58
2) California	44
3) Ohio	43
4) Illinois	35
5) Maryland	34

Please bear in mind that the above figures do not include those slide sets which are borrowed from ANA Member Regional Organizations of The Numismatic Association of Southern California or the Texas Numismatic Association.

During the past year the following slide sets have been made available or are in the process of being added:

- 1) Hard Times Tokens 1834-1844
- 2) The Baron Von Gortz Dalers of Sweden
- 3) Love Tokens
- 4) Palestine Mandate

Thanks are due the executive director, Adna G. Wilde, Jr., and the staff at headquarters for their help and cooperation in the maintenance and mailing of these slide sets and films to member clubs to enable this important educational aspect of our association to function.

The first annual numismatic seminar held in Colorado Springs under the auspices of your association using the facilities of Colorado College was a most successful one. Twenty students of numismatics enjoyed the educational features and speakers presented as well as the colorful side trips planned for the occasion. Special thanks are due the speakers who gave of their time and talent. They were

Arthur Sipe, William C. Henderson, Maurice Gould, Paul Whitnah, and Al C. Overton. Arrangements for this first seminar were made by our editor, Edward C. Rochette and our executive director, Adna G. Wilde, Jr. This week was not only of educational benefit and fun to so many but netted your association \$177.44 in profit. We are looking forward to the Second Annual Seminar in July of 1970 with its theme, Counterfeit and Altered Coins, and it is expected that attendance will be higher.

VIRGINIA CULVER
Chairman

Security Committee

Insurance, Robberies, Theft and Rewards

President Bergen upon taking office consolidated several previously separate committees, which I headed, into the "Security Committee." This has been a very busy year for our group.

First, after some five years of work, your association now has an insurance program for its members, with reasonable rates and broad coverage. The popularity of this program as an ANA member benefit can be seen in the fact that almost 1,000 people joined the ANA to be eligible for our insurance.

In the robberies and theft division I am happy to say, that while there continue to be thefts, the number of such thefts has been reduced. This has been due probably more than anything else to an increased awareness on the part of the collector and dealer to be careful. Also, it has certainly been due in some part also to the increased cooperation between your association and the FBI, Treasury Department, and police in general.

I would say that last, but not least, the reward fund has been publicized and has paid out several substantial sums to alert dealers, police officers, and others.

As of July 20, 1970, we have \$12,500.34 in the fund. This fund is growing and we hope many more people will be getting one of these checks. It was my pleasure to present a check recently to an off-duty highway patrolman for stopping a burglary.

In ending, I would like to remind you of the "Reward Labels" (window sticker type) for ANA member dealers to put in places of business. These can be secured from the executive director's office.

GROVER C. CRISWELL
Chairman

Complaints Committee

During the past year, it has been necessary for the board to expel fifteen members upon the recommendations of the Complaints Committee on the basis of justifiable complaints by other members or by reason of criminal prosecutions and convictions. Four other members are under suspension pending the results of their cases. Other complaints are now being processed by the Complaints Committee for consideration by the board. It is unfortunate that it is necessary to take such punitive action, but many complaints can be anticipated in an organization, such as ours, having over 25,000 members.

The number of complaints reviewed by your committee is very small in comparison to the vast number disposed of at their inception by your executive director to the satisfaction of the parties involved.

All complaints will be given prompt and careful consideration.

GEORGE D. HATIE
Chairman

Publications Committee

This committee was not active until shortly before the mid-February meeting of the board of governors, although the chairman was in contact with the editor several times on a few relatively minor matters.

In accordance with a board directive issued at the 1969 convention, the editor prepared "Invitations to Bid" on printing *The Numismatist* and, about January 20, submitted copies to several firms. Four proposals were received and opened just prior to the mid-February board meeting, and then considered at the meeting. Because of the necessity for further investigation of some bidders, no decision was made and the committee was authorized to investigate and enter into a contract.

After careful study and inquiry, and with the approval of our legal counsel, a contract was signed with Deseret News Press of Salt Lake City to produce *The Numismatist* for one year starting with the July 1970 issue. Members of the committee were unanimous in the selection of this printer. Based on the bid submitted by Deseret, the association expects to realize a substantial savings over recent costs of printing the magazine.

Because of delays in reaching the decision and signing the contract, printing the July issue was completed late. Future issues are expected to be mailed at about the time of the month that previous issues were posted.

This committee wants all members to know of the real effort put forth by President Bergen in the investigation of two of the bidding firms. At a considerable expenditure of his time he saved the association money in carrying out much of the careful investigations.

The committee, often through the chairman only, maintains close contact with the editor and feels that such communication is of importance in this vital part of the association's functions. The committee members are R. S. Yeoman of Racine, Wis., C. Bruce Linton of Fullerton, Calif., and the chairman.

GLENN B. SMEDLEY

Chairman

Medals Committee

The Medals Committee's primary concern is the annual convention medals; and for St. Louis in 1970.

Mrs. Bernice "Bink" Stevenson, assistant general chairman of the St. Louis convention, is to be commended for her efforts in correlating the ideas and designs for the 79th Anniversary Convention medal and arranging a competitive bidding system for the various medal firms.

During the February board meeting, upon recommendation of the Medals Committee, the contract was awarded to Medallic Art Company as the successful bidder; and Mr. William Louth, president, has been most helpful. We shall again have the smaller medal for the ladies registration badge, which was so well received last year.

On July 7, Mr. Louth reported that the medals had been struck; would be shipped about August 1; and that they were ahead of schedule this year, and there should be no problems.

The 1971 Washington Convention Committee through the efforts of Brent Hughes has already prepared the design for the 80th Anniversary Convention medal, and submitted it to a local sculptor for review and suggestions; however, no contract has been made.

The Medals Committee members are: Arthur Sipe, ANA past president; Paul Burdette; Bernice Stevenson, recently appointed; Eldridge G. Jones, chairman.

ELDRIDGE G. JONES

Chairman

Authentication Committee

In 1969-70, members of the Authentication Committee took part in many educational forums, lectures and discussions about the increased number of counterfeit and altered date coins being offered to collectors. On an individual basis, helpful information was also offered at local, state and regional numismatic events to enable collectors to more easily identify spurious numismatic items. "Featuring Fakes," a monthly article published in *The Numismatist* by committee member Virgil Hancock, continues to call to the attention of collectors that counterfeit coins are a world-wide problem.

During the past year, three members of the Authentication Committee, who also serve as the trustees of the American Numismatic Authentication Trust, continued their efforts to raise \$50,000 in order to set up a nonprofit authentication service. As of June 30, 1970, \$20,336.39 in cash and \$14,643.00 in pledges, or a total of \$34,979.39, had been received. It is hoped that the \$50,000 goal will be reached by ANA convention time in August 1970. Contributions of cash, pledges or salable numismatic items may be made to the American Numismatic Authentication Trust through trustees Virgil Hancock, Box 936, Bellaire, Texas 77402; Abe Kosoff, Box 4009, Palm Springs, Calif. 92262; John Jay Pittman, 4 Acton Street, Rochester, N.Y. 14615.

As soon as the \$50,000 goal has been reached, the assets of the American Numismatic Authentication Trust will be turned over to the American Numismatic Association and the authentication service will be set up and administered on a nonprofit basis by the ANA.

JOHN JAY PITTMAN
Chairman

The Young Numismatists Committee

Having served as chairman on the Young Numismatist Committee for the past year, I am learning the many problems that do arise and the way they have to be handled to protect the ANA and all those involved.

This year the pamphlet "How To" has been printed and sent to the committee workers, telling of various activities going on in other areas in hopes that some ideas could be used elsewhere to good advantage.

The membership of the junior collectors has now risen to over 690 from the report I have from home and headquarters; at present we are working on a correspondence course to be made available to the juniors as inexpensive as possible. Maurice Gould has been preparing the material for this program.

A fine program has been set up for the young numismatist at the St. Louis convention that we hope will appeal to our members and perhaps gain some new ones. Several new awards have been made available this year, two of which I feel were greatly needed. They are for best junior exhibit at the convention for U.S. and Foreign.

The annual contest having just been completed for 1970, I am very disturbed with the way our members took part in it and I can see room for many improvements that should be made in the future.

I have set up several private meetings to be held in St. Louis with some people that are interested in helping the youth and are willing to give of their time and money. I am sure you will be very pleased with the results of one of these, which I will announce at the general business meeting and present the board with a signed agreement.

CLARENCE G. GOULD
Chairman

Conventions Committee

The Conventions Committee of the ANA met last November and discussed many items concerning the annual convention. Our findings and recommendations were forwarded to the board of governors. As a result, the board, at the February meeting, adopted the following motion:

"There shall be only one Educational Forum scheduled at the ANA national convention. It shall be sponsored by the ANA, and all speakers and the moderator shall be arranged for by the Forum Committee and approved by the Executive Director. All special interest collector groups shall be invited to suggest an interesting speaker and subject; however, the total number of speakers on the program shall not exceed four. The program would be planned to give approximately one hour to speaking time and one hour to questions and answers. The moderator shall be competent and interesting, and well suited to the program content proposed.

"Special interest groups shall be free to make arrangements for business meetings and social get-togethers, provided these do not conflict with an ANA scheduled event.

"The auctioneer shall have the right to conduct a maximum of four action sessions, preferably three. He shall be protected on Friday night and Saturday afternoon from the competition of other events formally scheduled by either the ANA or special interest groups. This shall not be construed to include sight-seeing trips or ladies' events, or small informal social events.

"The Convention Manual shall be revised to make more explicit some of the duties of the Executive Director, especially in pre-convention checking on local tax laws.

"It shall be made part of the permanent record that this committee has reported to the Board of Governors that renting convention hall space may be necessary in the near future, along with a consequent policy of charging admission fees from members and visitors."

Convention Committee members are: Al Barber, Adna Wilde, Herbert Bergen, Randolph Zander, Abe Kosoff, and Don Sherer, chairman.

DON SHERER
Chairman

Gifts, Bequests and Endowments Committee

The *Wall Street Journal* as well as other financial periodicals report that "money is tight." The Gifts, Bequests and Endowments Fund has, in spite of tight money, added dollars to its cash total. The fund now has \$63,190.23 which shows \$43,297.34 cash added this year.

Additionally we have 900 shares of stock in The Franklin Mint donated by Mr. Joseph Segel, president.

Notifications have been received of bequests that have been set aside by loyal members of the ANA where funds or collections will be received at a future date. Living trusts have been established allowing the collector to retain his collection as long as he lives, with disposition to be made to the ANA fund.

We encourage and solicit your support.

HAROLD BERK
Chairman

By-Laws Committee

By-law amendments become necessary from time to time to meet the ever changing needs of your association.

During the past year the board adopted amendments requiring candidates for ANA offices to be members in good standing for not less than three consecutive years and to receive at least five club nominations and five individual nominations. As a result of one member submitting nominations for all candidates in a previous election, an amendment was adopted providing that no member may nominate a number of candidates for any office in excess of the number to be elected. Additional amendments permit dealer organizations operating on a nonprofit basis to apply for membership, give the executive director authority to approve life membership applications in lieu of deferring them until the annual board meeting and establish a systematic gift and bequest program.

Other clarifying amendments are being considered by the board. Promptly following the current board meeting the constitution and by-laws will be re-printed and made available to any member on request.

Except for clarifications and procedural changes, it is the definite policy of the By-laws Committee to recommend no modifications in the voting rights of the members unless such amendments are publicized a sufficient time in advance of any board action thereon, in order to enable the members to express their views.

GEORGE D. HATIE
Chairman

Awards Committee

This new committee combines the duties of the former Farran Zerbe Award and Medal of Merit Committee, Heath Literary Awards, and Outstanding Sculptor of the Year. It is the pleasant duty of this committee to recommend to the board of governors recipients for these high honors.

The regular members of this committee are J. Douglas Ferguson, Sol Kaplan, Glenn B. Smedley, Virginia Culver, chairman, and your president, Herbert M. Bergen. The business was conducted solely by correspondence and each member was a most willing and cooperative committee member. In each category of awards your chairman asked for and was willingly given aid by experts in the field in assisting the committee on these important recommendations.

As is customary, four former recipients of both the Farran Zerbe Award and the Medal of Merit were asked to participate by submitting nominations along with qualifications of those nominated and to vote along with the committee. We are grateful to John F. Lhotka, M.D., Eric P. Newman, Jack W. Ogilvie, and L. S. Werner. J. Douglas Ferguson and Glenn B. Smedley of the regular committee also hold both of these awards.

Aiding the committee in the selection of the Heath Literary Awards, gratitude is due Oscar M. Dodson, Maurice M. Gould, Richard A. Long, James F. Miller, Margo Russell, Richard Yeoman, and Randolph Zander.

Nominations were solicited from various people knowledgeable in the sculpturing field including our United States Mint in order to present a slate of nominees most highly regarded in this field for the Outstanding Sculptor of the Year Award. The committee is grateful for this invaluable aid.

VIRGINIA CULVER
Chairman

The Exhibits Committee

The committee is presently studying a judging problem familiar to all of us, the complaint of the old-time collector whose 20-year collection of coins or medals seldom wins an award against the easily purchased set of recent proofs. A report and recommendation on this important subject will be given at the August board meeting.

Jerry Hillebrand, exhibit chairman, has done an outstanding job in soliciting many excellent new exhibits for St. Louis. Chairman Hillebrand has stressed freshness and originality in material exhibited rather than in drapery and lighting, and the result is an unusually diverse array of choice numismatic material.

James Berkel, head judge, has seen to it that each class of exhibits at St. Louis will be judged by persons who are highly qualified within the respective fields. This assures the exhibitor that one or more of the judges assigned to his category has had plenty of experience in that particular branch of numismatics. In the past, a number of tragic mistakes in judging resulted when judges were not familiar with things like best available condition in certain fields.

The speakers for the Exhibit and Judges Symposium at St. Louis will be Mrs. Opal Morris, Eric P. Newman, Virgil Hancock, and John Pittman.

RICHARD A. LONG
Chairman

Museum Committee

Following the February meeting of the board of governors, the chairman of the Museum Committee, Governor Grover Criswell, submitted his resignation from this committee. This was accepted but no immediate appointment was made to fill the vacancy. The president, an ex-officio member of this committee, volunteered to act as temporary chairman until an appointment is made at the next meeting of the board of governors at St. Louis.

This committee had two main duties to perform. One was to formulate plans for furnishing the museum with display cases. The other was to make arrangements for disposing of material donated to the museum which is either not suitable for display or which duplicates material already on hand.

Action on both of these important matters has been deferred because it was deemed advisable to wait until display case funds are available and a curator can be employed who will be able to do the work that these involve and who will know better what should be recommended for approval by the board of governors. The committee therefore recommends that serious consideration be given to appointment of a curator at the meeting in St. Louis.

It should be reported that the executive director was authorized to go to Omaha and did so to claim and bring to Colorado Springs the collection of numismatic items that was held on loan by the Joslyn Museum.

HERBERT M. BERGEN
Temporary Chairman

Director's Report

Applications R-65731 through J-66190 as published in the July issue have been admitted to membership, except R-65803 pending.

The following applications were received in July, 1970. If there are no objections filed prior to October 1, 1970, these applicants will become members on that date and notice to this effect will appear in the November, 1970, issue.

TOP RECRUITERS OF THE MONTH

James Miller — 28

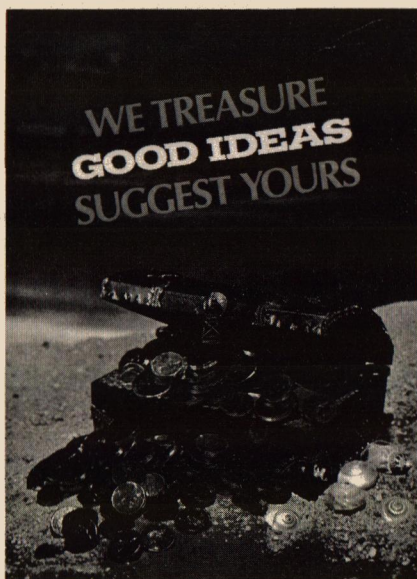
Aubrey Bebee — 15

Grover Criswell — 8

Joe Flynn, Sr. — 7 Joe Flynn, Jr. — 7

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The Numismatist

official publication of the ANA

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EFFECTIVE APRIL 5, 1968

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1935	24.00	31.95	65.00	89.95	70.00	109.50	140.00	179.50	110.00	139.95
1935-D	27.00	34.25	200.00	254.95	650.00	799.50	1700.00	Wtd.	520.00	595.00
1935-S	60.00	69.95	140.00	179.95	210.00	269.50	650.00	Wtd.	800.00	995.00
1936	14.00	21.95	65.00	86.50	52.00	61.95	145.00	182.50	110.00	139.95
1936-D	24.00	29.95	65.00	86.00	510.00	595.00	5600.00	Wtd.	225.00	269.50
1936-S	27.00	33.25	80.00	99.00	152.00	184.95	650.00	769.50	500.00	599.50
1937	14.00	21.95	70.00	86.00	52.00	61.95	140.00	169.50	120.00	149.95
1937-D	20.00	22.25	70.00	86.50	170.00	209.50	250.00	Wtd.	810.00	1045.00
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1939-D	14.00	20.95	220.00	239.00	275.00	350.00	700.00	Wtd.	320.00	399.50
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1942	5.25	6.65	T2140.00	156.50	30.00	37.95	31.00	37.95	70.00	81.95
1942-D	5.00	6.45	200.00	229.50	33.00	39.95	70.00	86.50	170.00	219.95
1942-S	70.00	84.95	75.00	89.95	50.00	64.95	400.00	539.50	146.00	176.50
1943	5.00	6.45	28.00	34.95	30.00	37.95	40.00	51.95	70.00	81.95
1943-D	10.00	11.95	75.00	89.95	33.00	39.95	60.00	84.50	160.00	209.50
1943-S	20.50	24.95	21.00	28.95	33.00	39.95	110.00	136.50	150.00	199.50
1944	3.00	3.65	36.00	46.95	30.00	37.95	20.00	27.95	70.00	81.95
1944-D	3.00	3.65	54.00	67.50	33.00	39.95	60.00	76.50	85.00	109.50
1944-S	5.25	6.75	50.00	63.50	33.00	39.95	50.00	62.50	85.00	109.50
1945	5.25	6.75	60.00	69.95	30.00	37.95	20.00	27.95	70.00	81.95
1945-D	5.00	6.95	36.00	41.95	33.00	39.95	55.00	69.50	75.00	89.95
1945-S	5.00	6.95	21.00	28.95	33.00	39.95	38.00	44.95	75.00	94.50
1946	3.00	3.65	6.00	6.95	11.00	12.75	20.00	27.95	75.00	89.95
1946-D	3.10	3.75	13.00	17.95	14.00	17.95	60.00	74.95	125.00	147.50
1946-S	3.10	3.75	20.00	24.95	25.00	29.95	85.00	106.50	85.00	107.50
1947	10.00	11.95	6.00	6.95	19.00	25.95	35.00	44.50	130.00	169.95
1947-D	4.00	4.85	16.00	19.95	32.50	39.95	32.00	39.95	95.00	117.50
1947-S	13.00	15.95	15.00	18.95	27.00	33.95	75.00	89.95		
1948	8.00	9.75	7.00	8.95	55.00	67.50	20.00	27.95	100.00	116.95
1948-D	4.00	5.50	25.00	29.95	27.00	33.95	45.00	59.95	55.00	64.95
1948-S	15.00	19.95	21.00	25.95	30.00	37.95	28.00	36.50		
1949	8.50	10.95	13.00	14.95	200.00	239.95	200.00	246.50	240.00	299.50
1949-D	5.50	7.95	28.00	34.95	80.00	99.50	82.00	99.95	210.00	260.00
1949-S	21.00	25.95	40.00	49.95	405.00	469.50			210.00	260.00
1950	9.00	11.75	45.00	52.95	50.00	69.50	22.00	28.95	140.00	169.50
1950-D	3.10	3.95	300.00	329.95	70.00	99.50	28.00	36.50	110.00	139.95
1950-S	9.00	11.95			205.00	246.50	55.00	64.95		
1951	11.00	13.75	17.00	21.95	21.00	27.95	17.00	20.95	45.00	54.50
1951-D	2.30	2.95	28.00	34.95	19.00	25.95	21.00	26.95	180.00	226.50
1951-S	13.00	15.95	60.00	79.95	150.00	169.95	140.00	176.50	102.00	126.95
1952	9.00	10.95	10.00	12.95	14.00	19.95	17.00	20.95	30.00	37.95
1952-D	2.00	2.95	38.00	47.95	15.00	22.50	16.00	21.95	22.00	27.95
1952-S	10.00	11.95	15.00	20.95	48.00	59.95	53.00	66.95	100.00	124.95
1953	3.25	3.95	4.25	5.60	8.00	17.95	30.00	36.95	110.00	139.50
1953-D	1.75	2.45	7.00	8.75	8.00	9.75	14.25	16.95	17.00	21.95
1953-S	4.00	5.50	13.00	14.95	15.00	18.95	28.00	35.95	45.00	54.95
1954	8.00	10.95	4.00	4.95	7.50	9.95	14.25	16.95	18.00	21.95
1954-D	1.75	2.45	4.00	4.95	7.50	9.95	14.25	16.95	15.00	18.95
1954-S	3.25	4.25	4.00	5.50	15.00	18.50	22.00	29.95	20.00	29.95
1955	2.50	3.25	30.00	35.95	35.00	41.95	22.00	27.50	95.00	115.00
1955-D	.80	1.25	3.60	4.50	19.00	24.95	75.00	95.00		
1955-S	8.00	10.95			13.50	16.95				

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1893 Isabella 25¢	60.00	69.95	1936 Long Island	13.00	16.50
1900 Lafayette \$1	150.00	179.95	1936 Lynchburg	28.00	36.95
1921 Alabama 50¢	35.00	43.95	1920 Maine	21.00	24.95
1936 Albany	40.00	49.95	1934 Maryland	27.00	33.95
1937 Antietam	67.00	79.50	1923-S Monroe	13.00	14.95
1935/39 Arkansas Type	12.00	14.95	1921 Missouri	100.00	119.50
1936 Bay Bridge	18.00	22.95	1938 New Rochelle	51.00	59.50
1934/39 Boone Type	12.50	15.95	1936 Norfolk	45.00	54.95
1936 Bridgeport	30.00	38.95	1926/39 Oregon Type	13.50	16.95
1925-S California Jubilee	18.00	24.95	1915 Pan Pacific	60.00	69.95
1936 Cincinnati	100.00	119.50	1920 Pilgrim	15.00	18.95
1936 Cleveland	14.00	18.95	1936 Rhode Island	15.00	18.95
1936 Columbia, S.C.	34.00	42.50	1937 Roanoke	22.00	26.95
1893 Columbian	3.00	4.95	1936 Robinson	19.00	24.95
1936 Connecticut	42.00	49.50	1935 San Diego	13.00	16.95
1936 Delaware	35.00	42.95	1926 Sesqui	13.00	16.95
1936 Elgin	31.00	36.95	1935 Spanish Trail	190.00	219.50
1936 Gettysburg	34.00	42.50	1934/38 Texas Type	15.00	17.95
1922 Grant	20.00	24.50	1925 Vancouver	70.00	79.95
1936 Hudson	190.00	229.50	1927 Vermont	30.00	36.95
1928 Hawaii	380.00	445.00	1946/51 B.T. Wash. Ty.	2.50	3.45
1924 Huguenot	20.00	24.95	1951/54 Washington-Carver	2.50	2.95
1918 Illinois	20.00	24.95	1936 Wisconsin	28.50	32.95
1946 Iowa	18.00	23.95	1936 York	22.00	26.95
1925 Lexington	13.50	16.95	Stone Mountain Type	8.00	11.95

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1921 Alabama 2x2	46.00	57.95	1921 Pilgrim	42.00	54.95
1935 Arkansas PSD set	39.00	46.95	1936 Rhode Island PSD set ..	45.00	54.95
1936 Arkansas PSD set	39.00	46.95	1936-D San Diego	15.00	19.95
1937 Arkansas PSD set	43.00	49.95	1934 Texas	15.00	19.50
1938 Arkansas PSD set	65.00	75.00	1935 or 1936 Texas set	42.00	49.95
1939 Arkansas PSD set	220.00	245.00	1937 Texas set	42.00	49.95
1934 Boone	21.00	24.95	1938 Texas set	90.00	107.50
1935/34 Boone set	225.00	279.50	B.T. WASHINGTON TYPE		
1935 Boone set PSD	41.00	46.95	1946 B.T. Wash. PSD set	8.50	11.95
1936 Boone set PSD	41.00	46.95	1947 B.T. Wash. PSD set	14.00	18.95
1937 Boone set PSD	125.00	159.50	1948 B.T. Wash. PSD set	16.00	21.75
1938 Boone set PSD	235.00	289.50	1949 B.T. Wash. PSD set	27.00	31.95
1936 Cincinnati set PSD	310.00	339.50	1950 B.T. Wash. PSD set	23.00	29.95
1936 Columbia set	100.00	132.50	1951 B.T. Wash. PSD set	24.00	31.50
1922 Grant, Star	90.00	99.50	All B.T. Wash. set '46-51	115.00	134.50
1921 Missouri 2x4	105.00	119.50	WASHINGTON-CARVER SETS		
1926-P or S Oregon	14.00	16.95	1951 Wash.Carver PSD set	9.50	11.95
1933-D Oregon	25.00	32.95	1952 Wash.Carver PSD set	14.00	18.95
1934-D Oregon or 28	14.00	16.95	1953 Wash.-Carver PSD set	15.00	19.50
1936-S Oregon	25.00	33.95	1954 Wash.-Carver PSD set	9.50	11.95
1936-P or 1937-D Oregon	14.00	16.95	All Wash.-Carver 1951-1954 ..	48.00	59.95
1938 Oregon PSD set	39.00	48.95	COMPLETE COMMEMORATIVE SET		
1939 Oregon PSD set	100.00	124.50	(144 pieces) Pay \$4400.00 Sell \$4995.00		



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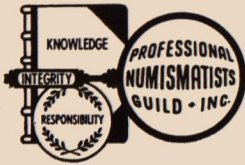
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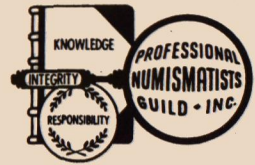
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1859 Lust Brown Unc.	12.00
1859/8 Wide 9 VF	8.00
1876-H EF-AU	3.00
1888 Lust Prac. Unc.	5.50
1894 Fine	3.00
1904 Red Unc.	6.00
1908 AU	3.00
1909 Red Unc.	5.00
1911 EF Plus	3.00
1913 Red & Tan Unc.	3.00
1914 Brill. Red Unc.	8.00
1915 Red Unc.	4.00
1916 Red Unc.	4.00
1917 BU Choice	7.00
1918 Choice Lust Unc.	3.00
1919 Red Unc.	5.00
Brown Unc.	2.00
1920 Choice Lust Unc.	3.00
LARGE CENT SET	
1858 to 1920 less 1891	
SD-LL, SD-SL, Grading	
VG to Unc.	42.00
1920, 21, 28, 31 Canadian	
1c Unc. 4-pieces	14.00
1940 Unc. 44-pieces	19.00
1947 Maple Leaf-Roll of	
50 pcs. BU Red	39.00
SMALL CENT SET	
1920 to 1964 less 1936	
dot. Grading VG to Unc.	
Prooflike	15.00

5c SILVER	
1858 S.D. AU	19.00
1870 EF	6.00
1872 AU	14.00
1880-H VF	3.00
1883 VG	4.00
1888 VF	3.00
1891 Unc.	14.00
EF-AU	6.00
1893 EF-AU	6.00
1897 Unc.	12.00
1899 Unc.	7.00
1905 BU	8.00
5c NICKEL	
1922 BU	12.00
Unc.	7.00
AU	3.00
1923 AU	7.00
1924 Prac. Unc.	8.00
1926 Near 6 Unc.	49.00
1927 BU 17.00 AU	5.00
1928 Unc. 15.00 AU	6.00
1930 BU 17.00 AU	6.00
1931 AU	7.00
1935 AU	7.00
1937 Dot Gem BU	8.00
1938 BU	49.00
1940 Unc.	8.00
1944 Roll of 40 pcs.	
Choice BU	32.00
1947 Maple Leaf	
Gem BU	5.00

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1858 Choice BU	85.00
1909 Broad Leaf	
Choice BU	72.00
1909 EF	
1911 F-VF	8.00
1912 Ch. Br. Unc.	39.00
1913 S.L. AU	15.00
1919 Unc.	15.00
1921 Unc.	20.00
1929 Unc.	15.00
1940 BU	5.00
1941 BU 17.00 AU	5.00
1948 VF-EF	5.00

QUARTERS	
1872 AU Plus	32.00
1900 VF Plus	4.00
1940 Unc. rub	4.00
1942 BU	7.00

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1941 BU	9.00
1951 BU Prooflike	5.00
1953 L.D. Unc. P.L.	17.00

SILVER DOLLARS	
1936 Unc.	18.00
1937 Unc.	15.00
1946 AU	14.00
1947 Blunt 7 BU	34.00
1949 BU Choice P.L.	17.00
1952 NWL Unc.	12.00
1965 Ty.5 Ch. BU	11.00

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1794 1/2c Fine	110.00
1797 1/2c F-VF Pitting	90.00
1837 1/2c Token EF-AU	35.00
1794 1c F-VF	67.50
1803 1c S-265 Abt. Fine	72.50
1803 1c VF	24.50
1806 1c VG	22.00
1807/6 Fine	15.00
1808 VG-F	22.50
1814 Fine	22.00
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1817 VF-EF Choice	17.00
1820/19 VF-EF Choice	19.00
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Brown Unc.	65.00
1821 C.D. Fine	24.00
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1857 L.D. Prac. Unc.	47.50
1853 Pattern 1c J-149	
Brill. Proof	125.00
1868 Pattern 1c J-605	
Brill. Proof	85.00

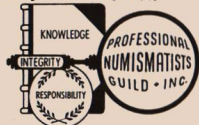
1876 5c BU	35.00
1851 Half Dime BU Ch.	35.00
1797 Dime Abt. Good	185.00
1893 Isabella Quarter	
F-VF	35.00
1795 50c F-VF Ch.	235.00
1806 50c VF Ch.	79.50
1837 50c Unc.	110.00
1854 Arrows 50c Unc.	45.00
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Silver \$1 EF	395.00
1882 Silver \$1 Proof	
Attractive Toning	165.00
1853-C \$1 Gold Fine	87.50
1926 Sesqui \$2 1/2 Gold	
BU Gem	59.50
Cuba 1915, 5-pesos	
Gold Brill. Unc.	37.50
England 1799 Farthing	
Choice Proof	50.00
England 1788 Pattern	
1/2 Penny Gilt-	
Bronze Proof	85.00

England 1799 1/2 Penny	
Gem Brill. Pr.	50.00
England 1806 Penny	
Gem Unc.	23.00
England 1887 Sixpence	
Brill. Proof	50.00
England 1746 Shilling	
Brill. Proof	120.00
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EF 15.75, AU	17.50
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#1. Notes of the 1840's.	
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19 Crisp Unc.	125.00	
36 Crisp Unc.	22.00	
37 Crisp Unc.	20.00	
38 Crisp Unc.	20.00	
39 Crisp Unc.	20.00	
40 Au	37.50	
40 VF	18.50	
40 XF	32.00	
40 Crisp Unc.	49.50	
41 Unc.	265.00	
41 VG	37.50	
42 VG-F	35.00	
42 VF	115.00	
43 G-VF	120.00	
51 Crisp Unc.	80.00	
60 Crisp Unc.	26.00	
60 Au	16.00	
60 XF	14.00	
60 Vf	12.00	

Legal Tender \$5-\$10 - \$20.00

69 VF Repaired	85.00
82 VF XF	42.00
84 Au	35.00
86 VF-XF Rare	180.00
87 Au	32.50
88 VF	17.50
88 XF Au	32.50
90 Au	35.00
91 Crisp Unc.	31.00
91 XF	18.00
96 Xf	170.00
96 VF	95.00
100 XF	105.00
107 Crisp Unc.	265.00
114 Crisp Unc.	115.00

Fr.	
114 Au	75.00
120 F-Vf	35.00
121 Au	85.00
121 XF	70.00
122 VF	45.00
123 VF	190.00
123 XF Repaired	180.00
147 VF	52.50
179 F-VF	275.00
190 F VF A Very Rare & Seldom offered note. A Border repair but still worth	700.00

Interest Bearing Notes

196 F-VF Repaired	1,250.00
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Silver Certificates \$1 - \$2.00

215 VG-F	20.00
216 F	27.50
219 F-VF	50.00
221 Crisp Unc.	230.00
223 VF	37.50
224 Crisp Unc.	90.00
224 XF-Au	62.50
224 Au	67.50
225 Unc. Crisp	97.50
225 VG-F	21.00
226 Xf	20.00
226 A-XF	17.50
226 A- Au	20.00
231 F-VF	120.00
245 Au	230.00
246 Au	230.00

Fr.	
246 VG	45.00
247 Au	215.00
247 VF	125.00
247 F	60.00
248 F-VF	80.00

248 Au	215.00
248 XF	152.50
249 Ab. Unc.	45.00
252 XF	27.50
253 XF	27.50
253 VF	20.00
258 XF	26.00
258 VF	20.00
258 Au	32.50

Silver Certificates \$5 - \$10 - \$20

259 F	90.00
260 VF XF	150.00
261 VG F	65.00
261 VG	45.00
261 XF	195.00
267 Au	145.00
270 VF	165.00
271 Crisp Unc.	95.00
274 VF	40.00
275 VF	40.00
282 Crisp Unc.	155.00
282 VF-XF	80.00
282 F-VF	49.50
287 Au Rare	395.00
294 Au	325.00
301 Au	140.00
302 XF	105.00
317 VF XF	165.00
317 VG	52.50
319 XF AU	230.00
321 VF XF	175.00
321 XF	220.00
335 VF	240.00
335 Repaired VF	135.00
341 V.Rare VF	1,950.00

FR.

352 VF	40.00
355 VF-XF	240.00
359 VF	225.00
364 Crisp Unc.	210.00
366 VF XF	240.00
371 Crisp Unc.	370.00

National Bank Notes

380 VF-XF Mass. 359	80.00
380 F-VF Mass.	55.00
383 VF Mass. 766	95.00
385 Au Mass. 672	145.00
387 G VG Penna. 161	85.00
397 F Mass 799	60.00
402 VF Indiana 2346	85.00
402 Au Indiana 2346	170.00
406 VF XF N. York 1380	165.00
416 VF XF Penna. 575	155.00
420 VF Penna. 2552	125.00
440 VG-F	485.00
454 VF N. York Rare 9752	1,100.00
474 F-VF N. Jersey 2243	30.00
484 Au Scranton, Pa. 4183	85.00
498 XF Penna. 4513	85.00
498 XF Penna. 4050	110.00
499 VF Iowa 4784	95.00
502 VF New Hampshire 5092	95.00
499 VF Minnesota 2020	105.00
537 VF Penna. 5615	55.00
537 VG F Ogden, Utah 2597	210.00
540 F Penna. 4050	37.50
540 VF XF Penna. 4887	80.00
545 VF Missouri 5172	90.00
574 VF Penna. 5227	90.00
577 AU Mass. 5944	215.00
577 VF Calif. 5927	130.00
577 F VF Penna. 6051	85.00
587 VG F Kansas 6311	18.50
589 VF Cleburne, Texas 4035	40.00
598 VF N. Jersey 1459	15.00
598 XF Chester, Pa. 355	24.00
598 F N. Jersey 1452	14.00

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Fr.

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598	XF Penna. 39	26.00
598	VF XF 104	21.00
598	VF 592	16.00
599	F Louisiana 3069	40.00
600	VF Penna. 3604	16.00
600	VF Wash. 9185	49.00
600	VF Penna. 8517	18.00
601	VF Penna. 4352	16.00
601	XF Penna. 4352	22.50
601	VF Penna. 4183	16.00
602	F Penna. 4832	16.50
603	VG F Penna. 4887	40.00
606	F Columbia, Pa. 371	16.00
606	F-VF N. York 11034	15.00
606	F-VF Missouri 11344	20.00
606	VF N. York 10778	16.50
606	VF Georgia 5045	32.00
607	VF Penna. 6100	22.50
609	F Seattle, Wash. 12153	45.00
613	VF XF Penna. 834	37.50
613	Au N. Jersey 1239	65.00
613	XF Cranbury, N.J. 8168	55.00
613	VF Coleman S. Dak. 6688	80.00
613	VF N. York 733	27.50
617	XF Au New Hampshire 2022	85.00
617	F VF Utah 4341	80.00
617	VF Mass. 643	25.00
621	VF Kentucky 2901	75.00
621	VG Penna. 592	19.50
621	F VF N. York 733	40.00
624	F VF Penna. 6531	25.00
624	VF West Virginia 6377	42.00
624	XF Milbank S. Dak. 6473	95.00
624	VG F Naples, Texas 7194	35.00
624	VF N. York 1370	28.00
624	XF Penna. 567	28.00
624	F VF N. York 891	17.50
624	F N. Jersey 1327	17.50
624	VG F Ohio 315	14.00
624	XF AU Penna. 77	35.00
624	Unc. Penna. 2659	38.50
624	AB Unc. Penna. 2659	28.50
624	AB Unc. Penna. 77	38.50
624	VF Penna. 1322	20.00
624	F Penna. 104	17.50
624	VF Penna. 696	21.00
624	F VF Penna. 324	18.50
624	VF Penna. 478	25.00
626	XF Penna. 8410	35.00
626	XF AU Minn. 9327	50.00
626	VF Mass. 4013	30.00
627	VG Charlotte, N.C. 1781	40.00
627	VF (No Signatures Kalispell, Mont., 4586	95.00
627	XF Missouri 4178	32.50
627	VF Penna. 9739	22.50
628	F S. Carolina 204	37.50
628	XF Au Kansas 1910	45.00
628	VF Wash. D.C. 2038	37.50
629	Au (V. Rare) Morris, N.Y. 4870	110.00
631	Au N. Jersey 10712	40.00
632	VF XF West Vir. 51.64	47.50
632	F Aurora, Ill. 4469	21.00
632	F Aurora, Ill. 4469	21.00
632	F Ohio 5065	16.50
632	F VF Penna. 11512	19.50
633	F Kentucky 5312	28.50
633	VF Penna. 11757	21.00
634	F Penna. 2659	16.00
639	VG F Penna. 1078	35.00
647	XF Penna. 1233	65.00

647	VF Penna. 2659	55.00
650	VF New Hampshire 768	90.00
650	VF Ft. Wayne, Ind. 3285	45.00
650	Au Easton, Pa. 1233	67.50
650	XF Penna. 1322	48.00
650	F W. Virg. 7681	46.00
650	VF Penna. 580	42.50
650	Au Penna. 693	55.00
650	VG F Conn. 4	32.50
651	XF Penna. 7874	42.50
652	XF Duluth, Minn. 9327	80.00
653	XF Au Penna. 4513	45.00
654	VG Ark. 1950	52.50
654	VG F S. Car. 2044	55.00
657	VF Penna. 2252	42.50
658	F VF Virg. 11381	45.00
658	XF AU Penna. 5010	47.50
658	XF Missouri 5002	45.00
659	VF Ark. 5849	90.00
661	VF No Signatures Billings, Mont. 12407	125.00
675	F VF Penna. 570	85.00
677	F Ill. 3854	90.00
678	VF N. Jersey 9912	105.00
685	XF Tenn. 336	220.00
698	F VF Penna. 685	150.00

Federal Reserve Bank Notes

710	XF-AU	25.00
712	VF	10.00
712	VF-XF	13.00
712	Au	25.00
713	XF	21.50
715	Au	37.50
715	XF	31.00
715	VF	25.00
715	VG-F	15.00
717	Unc.	36.00
717	Au	23.00
717	XF	18.50
718	VF	13.00
719	F	12.00
720	Au	25.00
720	VF	12.50
721	XF-Au	36.00
721	VF	25.00
722	XF	35.00
726	VF	18.50
728	Unc.	37.50
729	VF	16.00
729	Unc.	35.00
731	Au	45.00
732	Au	45.00
746	F-VF	19.00
749	Crisp Unc.	65.00
751	F	20.00
752	F-VF	21.00
752	F	29.00
754	VF	34.00
755	Unc.	250.00
756	VF	47.00
757	F-VF	30.00
771	F	52.50
773	F	50.00
774	VF	75.00
775	VF	65.00
804	XF	110.00
832	Au	80.00
883	Au	50.00
893	F	29.50
893	G-VG	17.00
893	VG	21.50
899	Au	95.00
953	VG-F	45.00

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1917	.15	1.20	.25
1918	.25	.50	.30
1919	.20	.60	.60
1920	.15	.30	.30
1921	8.00	15.00	-----
1923	.15		.35
1924	.15	.30	.25
1925	.15	1.10	.30
1926	.15	.30	3.25
1927	.15	.50	.25
1928	.15	.50	.25
1929	.15	.30	.25
1930	.15		1.30
1931	.50	3.50	1.40
1934	.13	.24	

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1915	.55	2.25	3.75
1916	.15	2.00	
1917	.15	1.50	1.50
1918	.15	2.00	1.35
1919		1.40	
1921	.20		5.50
1924	.09	.75	
1928		.20	.15
1931			1.75
1934	.07	.13	
1935			.10
1937			.13

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PROFESSIONAL NUMISMATIC GUILD

A.N.A. MEDAL OF MERIT — 1947

FR.No's. \$1 & 2.00 LEGAL TENDERS

16	G/VG 15.00; A.U. ..	85.00
18	Crisp Unc.	110.00
18	F/VF 40.00; V.F.	50.00
19	AU 85.00; Cr.U.	110.00
20	Crisp Unc.	60.00
23	Crisp Unc.	325.00
26	Crisp Unc.	65.00
27	Crisp Unc.	65.00
30	Crisp Unc.	38.00
36	Crisp Unc.	22.00
37	Crisp Unc.	22.00
39	Crisp Unc.	22.00
40	AU 40.00; Cr.U.	52.50
41	Crisp Unc.	295.00
41	Cr.U. Bottom cut close	245.00
42	Crisp Unc.	350.00
42	About Unc.	200.00
45	Crisp Unc.	450.00
48	Crisp Unc.	145.00
50	About Unc.	57.50
51	Crisp Unc.	57.50
52	AU 57.50; Cr.U.	65.00
55	AU 92.50; Cr.U.	160.00
60	VF 10.00; XF 12.00; AU	15.00
60	Crisp Unc.	25.00
\$5-10-20-50 LEGAL TENDER		
63	AU 140.00; Cr.U.	185.00
64	AU 62.50; Cr.U.	77.50
65	Fine/V. Fine	35.00
67	VF 55.00; Cr.U.	200.00
68	Crisp Unc.	100.00
69	Crisp Unc.	210.00
72	AU 60.00; Cr.U.	77.00
74	About Unc.	120.00
80	Crisp Unc.	78.00
81	Crisp Unc.	75.00
82	About Unc.	48.00
83	Crisp Unc.	40.00
85	AU 30.00; Cr.U.	40.00
87	AU 30.00; Cr.U.	40.00
89	About Unc.	40.00
90	About Unc.	30.00
91	Crisp Unc.	30.00
92	About Unc.	40.00
93	Very Good	30.00
102	About Unc.	92.50
103	Very Fine	60.00
106	Ex. Fine	100.00
107	Ex. Fine	100.00
110	Crisp Unc.	120.00
111	Crisp Unc.	120.00
112	Crisp Unc.	120.00
113	Crisp Unc.	120.00
114	About Unc.	75.00
116	Crisp Unc.	110.00
121	Fine/V. Fine	27.50
122	Very Fine	40.00
123	Crisp Unc. GEM	515.00
126	Crisp Unc. Gem	485.00
126	A.U. Choice	385.00
127	Ex. Fine	475.00
128	Crisp Unc.	325.00
129	Crisp Unc.	325.00
136	Crisp Unc.	300.00

141	Crisp Unc.	196.00
142	About Unc.	140.00
143	AU/Unc.	150.00
144	Crisp Unc.	200.00
147	VF 60.00; AU	105.00
164	About Unc.	325.00
190	Ex. Fine	1,275.00

\$1 & 2.00 SILVER CERTIFICATES

215	About Unc.	85.00
217	AU 80.00; Cr.U.	100.00
219	About Unc.	115.00
220	VF 62.50; A.U.	115.00
221	AU 175.00; Cr.U.	225.00
223	Gd. 15.00; A.U.	60.00
224	Crisp Unc.	95.00
224	Gd. 15.00; A.U.	75.00
226a	V.F. 15.00; A.U.	25.00
226a	Crisp Unc.	32.00
227	Crisp Unc.	32.00
228	Crisp Unc.	17.00
229	Crisp Unc.	20.00
230	Crisp Unc.	17.00
231	Crisp Unc. GEM	375.00
236	AU 14.00; Cr.U.	17.00
237	AU 10.00; Cr.U.	15.00
238	AU 12.00; Cr.U.	20.00
242	Crisp Unc.	165.00
243	Crisp Unc.	175.00
245	Crisp Unc. Gem	365.00
245	About Unc.	225.00
246	F/VF 90.00; Ex.F.	150.00
246	Crisp Unc. GEM	325.00
247	About Unc.	210.00
247	Crisp Unc.	310.00
247	Good	25.00
248	Ex. Fine	150.00
249	Crisp Unc.	48.50
251	About Unc.	40.00
252	About Unc.	40.00
254	Crisp Unc. Gem	390.00
255	Crisp Unc.	49.00
258	Fine/V. Fine	15.00
Set of Educational Notes, Gem Unc. Fr. 225-248-269. Price lists 875.00		
Our price		775.00

\$5-10-20-50 SILVER CERTIFICATES

261	About Unc.	289.00
262	About Unc.	289.00
268	XF 175.00; A.U.	300.00
268	Crisp Unc.	365.00
271	Crisp Unc.	97.50
273	Fine 25.00; V.F.	40.00
274	Very Fine	40.00
277	Very Fine	40.00
278	About Unc.	60.00
280	About Unc.	60.00
282	AU 110.00; Cr.U.	150.00
287	Crisp Unc. Gem	550.00
287	About Unc. Nice	425.00
289	Ex. Fine	350.00
293	About Unc.	275.00
299	Crisp Unc.	210.00
299	VF 72.00; A.U.	115.00

302	About Unc.	135.00
303	Very Fine	75.00
304	Crisp Unc.	205.00
311	Ex.F. SCARGE	410.00
316	Crisp Unc. GEM	875.00
319	Crisp Unc.	310.00
321	About Unc.	235.00
335	Abt. Unc./UNC.	725.00

COIN NOTES

347	Fine 77.50; XF	160.00
349	VF 25.00; Ex.F.	160.00
351	A.U. 62.50; Cr.U.	95.00
353	Crisp Unc.; lower corners slightly edged, choice condition	475.00
357	About Unc.	135.00
361	About Unc.	395.00
363	Crisp Unc.	225.00
368	Crisp Unc. GEM	495.00

NATIONAL BANK NOTES, LISTED WITH CHARTER NO'S. AND STATES

380	Unc. Ohio 858	190.00
380	VF Boston, Mass.	60.00
387	VF Chicago, Ill.	325.00
387	XF/AU Boston 677, only known bank known in Boston, Mass.	450.00
391	Crisp Unc. Wis.	600.00
2344		200.00
404	Cr.U. Ill. 2390	250.00
417	Cr.U. Mass. 1028	275.00
419	Cr.U. NY. 2446	52.50
420	V.G. Ohio 2604	550.00
435	Cr.U. Ohio 2604	77.50
466	XF Vermont 194	100.00
468	AU NY 1312	85.00
472	Cr.U. Mass. 4907	115.00
477	Cr.U. Texas 5628	100.00
480	Cr.U. NY 733	250.00
481	Cr.U. NJ 1459, only known bank in NJ. Rare	42.50
482	VF NY 1352	72.50
485	AU NY 4731	90.00
485	AU/Unc. Wis. 4817	70.00
487	AU NY 1394	70.00
490	AU Ohio 5740	70.00
490	AU NY 5990	75.00
494	XF Ohio 3291	160.00
494	Unc. Ill. 531	200.00
495	AU/Unc. NY 1213	65.00
498	Fine Texas 4184	170.00
499	Unc. Ps. 2050	525.00
499	Unc. So. Car. 1935	110.00
504	AU Wis. 2565	475.00
515	Unc. Ohio 2217	500.00
534	Unc. Mass. 2312 V. RARE	160.00
540	Unc. NY 4869	52.50
545	VF Md. 5984	45.00
545	Fine Pa. 2552	145.00
552	AU Ill. 2242	135.00
553	XF/AU NY 2370	90.00
555	VF Pa. 5913	150.00
555	Unc. NY 2608, close cut edge	

563	Cr.U. Ohio 2604	475.00	655	Unc. NJ 4872	165.00	726	Crisp Unc.	45.00
574	VF Ill. 2519	110.00	534	VF Mich. 2143	60.00	727	Crisp Unc.	30.00
577	AU Ohio 5218	175.00	534	VF Ohio 5065	45.00	728	Crisp Unc.	37.00
577	Crisp Unc. Iowa 5778,		598	Fine R.I. 1339	25.75	730	Crisp Unc.	62.50
	only known bank in the		598	XF Vt. 278	60.00	733	XF 35.00; Cr.U.	66.00
	state. RARE	450.00	598	VF Mass. 1527	17.50	736	XF 70.00; A.U.	100.00
577	VF W. Va. 2445	150.00	598	VF NY 1301	17.50	736	Crisp Unc.	125.00
577	VF Ohio 2495	115.00	598	VF Pa. 6301	17.50	737	Crisp Unc.	40.00
587	& 613 Unc. NY 29,		598	VF NY 891	17.50	738	Crisp Unc.	50.00
	pair with the same		599	Fine Minn. 8108	15.00	740	VF 20.00; XF	28.00
	signatures	100.00	599	VF NY 1394	17.50	743	VF 25.00; A.U.	42.50
595	VF NY 1290	48.00	600	Fine Mich.	16.00	743	Crisp Unc.	55.00
596	Unc. NY 1461	150.00	600	VF Ill. 3752	17.50	749	Crisp Unc.	65.00
598	XF R.I. 1007	60.00	603	VG NY 4880	25.00	752	Crisp Unc.	68.00
598	Unc. Tenn. 7848	75.00	606	Fine NY 11304	15.00	757	Crisp Unc.	95.00
598	AU Pa. 685	22.50	609	XF Wash. 12667	65.00	760	V.F. Star note	90.00
598	& 624 Unc. NY 29,		624	XF Pa. 648	31.00	768	Very Fine	72.00
	pair with the same signa-		624	VF Texas 3094	45.00	772	Crisp Unc.	185.00
	tures (see 587 & 613)	70.00	625	XF NJ 7939	42.50	775	About Unc.	150.00
600	Fine Utah 9403	82.50	626	XF No. Car. 9067	60.00	776	Crisp Unc.	185.00
603	AU Pa. 4879	90.00	631	XF Pa. 4971	38.00	780	VF 65.00; A.U.	132.00
606	Unc. Conn. 1338	40.00	635	AU NJ 12570, signed		782	VF 42.50; A.U.	90.00
606	Unc. Vt. 2395	85.00		by Ex.Gov. Franklin W.		794	Crisp Unc.	100.00
613	AU Vt. 344			Port of NJ	55.00	800	Crisp Unc.	
	#1 note	115.00	650	Fine Pa. 7445	30.00		SCARCE	165.00
614	VF NY 1394	28.00	650	XF Pa. 586	55.00	1046	Crisp Unc.	105.00
621	XF Ill. 6290	75.00	650	Unc. Ark. 6758	200.00	1104	Crisp Unc.	180.00
621	F/VF Mass. 322	52.50	652	Fine Pa. 3874	27.00	1136	F/V.F. SCARCE	500.00
621	Unc. NY 1352	125.00	652	VF Mich. 4125	52.50			
624	Unc. Ohio 7795	57.00	656	VF Wash. 3417	100.00			
624	Unc. NJ 1452	55.00	661	VF Pa. 12414	47.50			
625	AU So. Dak. 2941	225.00	706	XF Ohio 2604	210.00			
631	VF Ark. 10609	90.00						
632	Unc. Conn. 1338	65.00						
632	Unc. Conn. 2414	65.00						
633	XF NY 11755	30.00						
634	Unc. Md. 5984	60.00						
635	Unc. Wis. 64	42.50						
639	Unc. Ohio 2993	65.00						
647	XF/AU Ohio 2837	125.00						
650	F/VF Ark. 7240	100.00						
650	Unc. Ark. 6758	200.00						
650	Unc. Ind. 7652	65.00						
650	Unc. Fla. 7404, only							
	known bank in the							
	state. Rare	175.00						

FEDERAL RESERVE BANK NOTES

708	Crisp Unc.	36.00
710	AU 28.00; Cr.U.	36.00
711	AU 22.00; Cr.U.	30.00
712	Crisp Unc.	30.00
714	Crisp Unc.	35.00
715	VF 25.00; Cr.U.	46.00
716	AU 50.00; Cr.U.	67.50
717	AU 20.00; Cr.U.	35.00
719	Ex. Fine	25.00
721	Very Fine	22.50
722	About Unc.	45.00

GOLD NOTES

1173	VG 15.00; VF 25.00;	
	AU	35.00
1180	Crisp Unc.	
	Choice Gem	850.00
1199	A.U. Choice	285.00
1215	A.U. Choice	275.00
2402	Very Fine	45.00
	\$1.00 Silver Certificates set	
	(R & S) crisp unc.	150.00
	Reconstructed sheets of 4 notes	
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851 & 858	Cr.U. ea.	75.00
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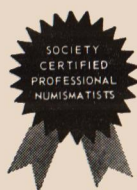
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1936-D	.80	3.00	16.00	220.00	16.50	1953-D	.15	.25	.30	.65	1.50
1936-S	.85	3.75	5.25	24.50	36.00	1953-S	.25	.50	.50	1.25	3.75
1937	.55	3.00	1.50	6.00	8.50	1954	.35	.20	.35	.55	2.00
1937-D	.50	3.25	5.00	9.50	62.50	1954-D	.15	.20	.35	.55	1.50
1937-S	.60	4.50	4.75	50.00	46.50	1954-S	.20	.20	.55	1.00	2.50
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1938	.60	1.00	2.75	32.50	27.50	1955-S	.40	NM	.50	NM	NM
1938-D (J)	.90	4.50	7.50	NM	170.00	1956	.10	.20	.25	.60	3.25
1938-S	1.35	4.75	5.75	22.50	NM	1956-D	.10	.10	.35	.60	NM
1939	.40	.90	1.75	4.75	7.50	1957	.10	.20	.25	.55	2.25
1939-D	2.00	30.00	1.75	6.75	10.00	1957-D	.10	.10	.55	.50	1.25
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1940-S	.30	1.25	1.90	5.00	10.00	1959-D	.10	.10	.25	.50	1.75
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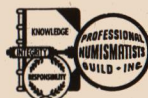


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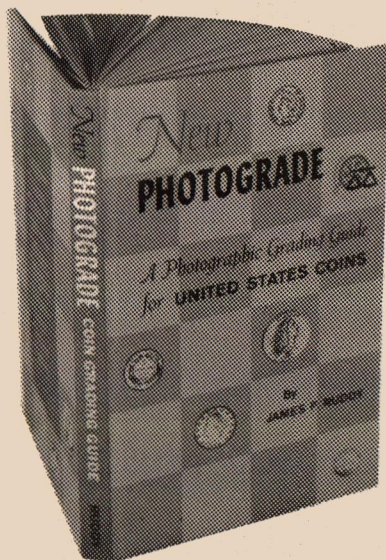
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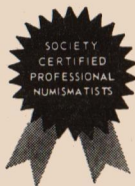
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1864 BR	1.00	3.00	5.00
1864 L	7.00	18.00	38.00
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1873-75	2.00	6.00	10.00
1876	3.00	9.00	11.00
1877	55.00	110.00	140.00
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17-P TY.2	5.00	6.00	8.00	12.00
17-D TY.2	8.00	10.00	12.00	15.00
17-S TY.2	7.00	9.00	11.00	15.00
18-P	4.50	6.00	9.00	14.00
18-D	7.50	9.50	12.00	17.00
18-S	2.00	4.00	6.00	10.00
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Date	G-VG	F	VF-XF
1916	7.00	12.00	15.00
1916-D	3.00	8.00	11.00
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1917-D Obv.	3.00	8.00	13.00
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1919-D	2.00	6.00	21.00
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1921	23.00	35.00	60.00
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1921-S	4.00	10.00	30.00
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1937-D	1.00	1.50	2.00
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Date	G-VG	F	VF-XF
1932	.35	.60	.90
1932-D	28.00	33.00	38.00
1932-S	28.00	30.00	32.00
1934-D	.50	2.00	4.00
1935-D	.35	.60	2.00
1936-D	.35	1.75	4.00
1937-S	3.50	4.00	4.50
1938	—	—	2.00
1938-S	.75	.90	1.25
1939-S	.80	1.00	1.35
1940-D	.70	1.00	2.00
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1945S	7.50	1957D	3.75	1969P, D	11.75
1946P, D	4.00	1958P	11.75	1970P, D	11.00
1946S	4.50	1958D	2.95	HALVES	
1947D	5.00	1959P	4.95	1945D	95.00
1947S	18.50	1959D	2.95	1945S	105.00
1948D	5.50	1960-64P, D	2.90	1946S	157.50
1948S	21.50	1965-1967	2.85	1948D	65.00
1949D	9.00	1968-70D, S	2.75	1951S	137.50
1950P	14.00	DIMES		1953P	140.00
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1968S	.90	1954S	22.00	1968D	12.25
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S184	G6	15.00	S260	VG10	13.00	1824			N8b	VF20	12.00
S185	F12	42.00	S265	F12	90.00	1825			N9b	MS60	110.00
S186	F12	42.00	1804			1826			N12	VF20	9.00
S187	VF25	43.75	S266	F12	360.00	1827					
1799			1805			1828					
S189	F/AF	825.00	S267	AU55	132.00	1829					
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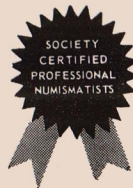


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1878 7/8				9	1895-S	10	15	42	300
1878-CC			4	9	1896-S			18	125
1879-CC	8	9	22	140	1896-O				25
1880-CC	10	15	25	45	1897-O				25
1881-CC	32	34	44	60	1898-S				15
1882-CC	5	6	10	20	1899-P	3	5	7	15
1883-CC	5	6	10	20	1899-S				24
1884-CC	12	15	17	25	1900-S			4	15
1884-S			5	40	1901-P	3	4	8	50
1885-CC	30	35	39	45	1901-S			8	25
1885-S				8	1902-S	8	10	20	60
1886-S	6	7	12	25	1903-O	6	10	12	22
1887-S				8	1903-S	6	10	20	225
1888-S	10	12	14	22	1904-S			10	135
1889-CC	36	44	125	650	PEACE DOLLARS				
1889-S	10	12	14	22	1921	4	7	9	20
1890-CC	3	4	7	16	1924-S				24
1891-CC	3	5	8	16	1926-P				5
1892-P			4	15	1927-P	4	6	8	16
1892-CC	8	10	17	40	1927-D		3	5	22
1892-S	3	5	15	P.O.R.	1927-S		3	5	19
1893-P	5	6	8	40	1928-P	40	50	55	65
1893-O	7	9	20	100	1928-S				15
1893-S	100	130	275	P.O.R.	1934-P	4	5	7	13
1893-CC	9	12	35	150	1934-D				17
1894-P	25	30	48	125	1934-S	3	5	15	120
1894-O			5	30	1935-P				9
1894-S			11	35	1935-S				25

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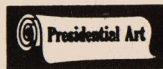
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M. Fillmore			F. D. Roosevelt		*
F. Pierce			H. Truman		
J. Buchanan			D. Eisenhower		*
A. Lincoln		*	J. F. Kennedy		*
A. Johnson			L. Johnson		
U. S. Grant			R. Nixon		

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Enclosed is my check or charge to my BankAmericard account No. _____ (Ohio residents add 4% sales tax).

COMING NOVEMBER 1:

A MONTHLY LISTING OF FOREIGN COIN PRICES

ANGOLA

1752	5	REIS C-1 VG/F	4.00	10/69D
1762	1	MAC C-7 Fine	6.00	10/69D
1762	2	MAC C-8 VF	7.00	03/70D
1762	6	MAC C-10 Fine	22.00	10/69D

Coinprice is a new service for dealers and serious collectors. It will list the last quoted price on all coins (other than U. S. and Canadian) minted since 1200 AD and priced at \$2.50 or more. By combining the latest developments in data retrieval, electronic data processing, photography and printing, Coinprice reduces the huge volume of price data to a simple, organized list which will save hundreds of hours and innumerable arguments.

The illustration shows a segment of a typical listing. The data in the right hand column following the price gives the month, year and source of the price. Thus "02-70D shows the price quoted by a dealer during February, 1970.

Coins will be listed by date and mintmark, and in as many grades as offered. The first issue is expected to contain some 30,000 listings, and this will grow to 100,000 or more as more coins and grades appear on the market.

The first issue is scheduled to be mailed November 1 to subscribers of record October 20. Subscription price is \$120 a year, including first class mail service in the U. S., Canada and Mexico, and overseas surface mail. Overseas airmail prices on request.

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COINPRICE

Box 2527, Muhlenberg Sta.
746 W. 8th Street
Plainfield, N. J. 07060

KEY COIN PRICE BUSTER AD

I just went thru all current coin ads. I found cheap, cheaper, CHEAPEST. Hence you see the **CHEAPER** prices below. I may be committed to the rubber room; with these bargains you'll sing hymns of praise!

King coin in this ad is a superb proof '77 Indian. It brings up the topic, "What is a proof?" Cf. below.

A FOOTNOTE TO BROWN & DUNN GRADING BOOK. A leading "public entity" in coins (not B&D) still uses "secret" criteria exclusively for its people to judge proofs from Uncs. Why secret, (Think how business improved when B&D disclosed the grading "secrets.") I'm delighted to print my own little proof detecting checklist, to learn **your** proof viewpoints and earn your orders. I challenge the secret-checklist outfit to disclose its proof criteria publicly.

CRAIG'S PROOF COIN CHECKLIST

HOW TO TELL U.S. PROOFS FROM UNCS.

(1) Compare piece in question with Unc. or at least AU example while using this checklist and a glass.

(2) Proof has **UNI-FORM** mirror or sandblast **FIELD**. (Arcs & bands of polarized light not on **FIELD** of proof like ordinary Unc. except some ca.1860-90 proofs.)

(3) Proof details all struck up full.

(4) Proof stars &

letters thinner than on same coin Unc., and sometimes recut.

(5) Proof stars, letters etc. are sharp-outlined and not rounded as on same coin Unc.

(6) Proof rim thickness uniform and not off-center, and sometimes extra wide or thin.

(7) Proof leading edge is square like left side letter "E."

(Unc. edge is more "U" shape.)

(8) "Wire edge" is **NOT** a criterion for a proof. (Except St. Gaudens gold prfs. this only means hard strike or loose collar.)

(9) Proof viewed edge-on and revolved shows approx. even thickness. (Proof thickness won't pinch together suddenly in places.)

(10) Rotated dies rarely occur on proofs. (∴ Hold coin upright, then turn it over without rotating it. Side now seen is not tipped to angle.)

(11) Proof field stays level at edge of design, like the waterline around a statue in a pond. (No metal flow-lines around, or metal lapping up around, or shallows around stars, letters, etc.)

(12) Virtually all proofs lack "bag-marks." ("Impaired proof" impairments are usually cleaning, rubbing or corrosion.)

(13) Myriad hairlines, strange color

halos around letters & stars, and shined, rounded, peculiar wear are signs of a coin buffed to look like a proof.

(14) Has coin been graded as proof by long-time ANA member?

(15) 100% conformity to this checklist not required for coin to be a proof.

NOW TO THE GOODIES FOR SALE



TERMS OF SALE

(A) My low prices don't mean bum coins; grading by B&D. "Unc." means full mint frost, normal colors, and no wear, spots, bag scrapes or weak strikes.

(B) **PAYMENT WITH ORDER, PLEASE.** Clearance time for checks—or send money order, for which courtesy please deduct 50c for yourself.

(C) Please list 2nd choices.

(D) Full refund for returns intact within 7 days of your receipt. If returning please say whether you wish refund, or repeat shipment, or other wants from ad.

(E) The words "coins" "numismatic" etc. do not show on mail.

(F) Airmail to out-of-staters.

(G) All coins expertly guaranteed genuine.

(H) All gold advertised is legally held.

(I) Whatcha got nice you'll trade me?

CENTS

1809 good, splotch on face -----\$34

1861 fine -----\$ 8

1864-L (visible L)

Good \$8 Near fine \$15

Fred Frank Photos

1869 VG, minor pits -\$10
1871 VG -----\$17
1872 good -----\$13
1877 strong good --\$69

1877 SUPERB BRILLIANT MINT RED PROOF, never dipped or cleaned. SEE PHOTO -----\$785

1908 strong good --\$11
 1909-S Indian
 Good+ \$39 VG+ \$49
 1909-S Lincoln
 Blemished VF ---\$14
 1909-S-VDB Gem Unc.,
 full original mint red
 -----\$148
 1914-D
 Good -\$27. VG -\$31
 1914-D A.U. olive -\$175
SEE PHOTO
 1921-S A.U. -----\$10

1922 PLAIN CHOICE
 U.N.C. Full original
 frosty mint red, MS-
 65. As shown in
 Harsche. All were
 struck with worn
 dies; this is as sharp
 as can be had of this
 rarity. Published au-
 thentication p. 44,
 Aug. 30 '67 COIN W.
 goes with coin. **SEE**
PHOTO -----\$635

1928-S sharp BU --\$12
 1931-S-Near fine--\$16,
 EF \$19. AU \$23.

NICKELS
 1885 fair/poor, dt. clear
 -----\$25
 1885 AG \$32 Near F \$69
 1886 strong good --\$23
 1912-S strong fine -\$28
 1913-S (T2) abt.VF-\$39
 1914-D VG -----\$18
 1924-S near VF ---\$13
 1937-D (3-leg) ab.EF
 -----\$43
 '50-D FVF \$8
 EFAU \$8½

DIMES
 1894-O good ---\$12
 1895-O good -----\$32
 1895-O delightful irides-
 cent AU. **SEE PHOTO.**
 -----\$175
 1896-S fr/g clear dt.\$11
 1899-S EF -----\$13
 1921-P AG -\$7 VF -\$48
 1921-D G \$12.
 Ab. VG \$14.
 1927-D AU -----\$33

QUARTERS
 1897-O EF -----\$33
 1913-S good -----\$87
 1932-D fair \$20. AG \$22
 Fine, clear D -----\$38
 1932-S all clear Ss.
 VG \$32, F \$34, VF \$37.

1935-D EF -----\$5
 1936-D borderline Unc.,
 clear D. Splendid for
 Unc. set which can't
 afford BU in the big
 brass. -----\$65

HALVES

1866-S-NO-MOTTO. --
 Near EF and clasp
 shows under glass.
SEE PHOTO ----\$149
 1916-P VG -----\$7
 1916-S VG -----\$20
 1917-S (Obv.) a very
 pretty iridescent EF
 -----\$65
 1921-P VG -----\$30
 1921-D VG \$30.
 Fine \$69.
 1921-S EF, edge bruise
 -----\$89
 1938-D G \$12. EF \$49

DOLLARS

1881-CC Unc. -----\$67
 1885-CC VF \$49.
 P-L \$58.
 1889-CC ab.F\$49 VF\$59
 1893-S fair, edge nicks,
 date & S seen without
 a glass. None cheaper.
 -----\$98

1894-P F \$44.
 Unc. \$110.
 1899-P Unc. -----\$18
 1903-O proof-like --\$33
 1927-P VF \$12. Unc.\$19
 1927-D Unc. -----\$24
 1928-P
 Ab. VF \$57. EF \$63
 AU \$65.
 Unc. (MS-65) \$78
 1934-P fine -----\$8
 1934-D (sharp D) AU \$8
 Borderline Unc. \$13

GOLD

\$5 1909-O near EF. **SEE**
PHOTO & enlargement
 of "O" -----\$175
 \$10 1913-S AU ---\$79
 \$20 1909-D VF ----\$99
 \$20 1912-P VF plus \$99

LOW-GRADE KEY TYPES

1794 cent fair -----\$25
 1837 NS ½-di. good \$22
 1875-S 20c fr \$11 G \$17
 VG \$22
 1806 25c fair -----\$40
 1873 arr. \$½ good-\$13
 1877-S Tr. \$ VF/EF \$34



— And thanks, folks, for stopping by —

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SEPTEMBER, 1970

1371

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all guaranteed genuine. pc=punch cancel, poc=punch out cancel

Conn.

1776, June 7, 1 s, vg	4.50
June 19, 9p, f	4.75
1780, Mar. 1, 10s, new pc	12.50
June 1, 5s, f pc	4.50
20s, vf pc	5.75
40s, au pc	8.50
July 1, 10s, au pc	8.00
new pc	12.50
20s, au pc	8.50
40s, au pc	8.75

Delaware

1746, Feb. 28, 20s (B) g	67.50
1758, Mar. 1, 15s vg	35.00
May 1, 20s rep. g	15.00
1759, June 1, 10s pin g	17.50
20s split f	27.50

Maryland

1767, Jan. 1, \$6, pinned	4.75
1770, Mar. 1, \$2, sewn	4.00
1774, Apr. 10, \$1/6 g	3.50
fine	7.75
\$2/9 vg-f	6.00
\$1/3 vg-f	6.00
\$1/2 f	8.00
\$2/3 vg	5.50
\$1 F 6.50, \$2 f	6.50
\$4 f 6.50, \$6 vf	8.50
\$8 f-vf	7.50
1775, Dec. 7, \$1/2 vg	4.50
1776, Aug. 14, \$1/6 g	3.75
\$8 au	17.50

Mass. (all pc.)

1780, May 5, \$2 vf	6.50
same au	8.75
\$4 xf 6.75, \$5 new	9.75
\$7 vf	6.75

New Hamp. pc 1780, Apr. 29 au

39.00

New Jersey

1760, Apr. 12, 3lb g-vg	25.00
1776, Mar. 25, 1 sh f	6.75
3 sh, 6 sh, au each	12.50
30 sh new	23.50

New York

1771, Feb. 16, 3lb vf	37.50
1776, Mar. 5, \$2/3 vg	11.50
Jan. 6, 2sh new	27.50

Penna.

1758, May 20 20 sh f	49.00
vg 37.50, vf-xf	67.50
1759, Apr. 25, 5lb vf-xf	95.00
1760, May 1, 20sh (B) xf	80.00
1764, June 18, 10sh poor	7.50
20sh (A) g	28.50
same (B) vg	39.00
same repaired good	16.50
Block of four (4), folded	
a true rarity au	550.00
1769, Mar. 10, 5sh (D) sewn	22.50
same (B) vg	47.50
18 pence g-vg	35.00
1771, Mar. 20, 10sh vg	11.50
15sh, pinned (A) f	8.75
20sh fine	16.00
1772, Apr. 3, 3 pence ag	8.50
4 pence ag	8.50
6 pence fa \$4, g-vg	17.50

J. Morton 1sh g-vg	22.50
1sh vg	16.50
18 pen (sewn g \$6), vg	12.50
same pinned \$4 g	6.75
2sh (A or B) vg each	12.50
2sh-6p (A) g+ 8.50, f	14.50
1773, Mar. 20, (A) 16sh fine	19.50
6sh (B) af	17.50
Oct. 1, 18pen g	3.50
2sh vg-f	4.75
2sh/6 vg	5.50
same fine	6.50
5sh vf	7.50
10sh vg+ 5½, vf	7.50
15sh vf \$7, xf	8.75
20sh vg \$4, xf	8.75
same new	24.00
50sh vf 6½, xf	8.75
1775, Oct. 25, 3p g \$3, 4p f	4.50
6p (C) g \$3, 9p vg	4.25
18 pence new	24.50
2 shil vg-f	4.75
Apr. 10, 50sh (D) vf+	39.00
same new	95.00
Dec. 8, 10sh (A) torn	3.50
1776, Apr. 25, 3p (C) fine	5.50
9p (C) vf	6.75
1sh g 3½, 2s/6p g	3.00
1777, Apr. 10, 4p (C) fine	4.50
6p (B) fine	4.50
9p (A) xf \$9,	
9p (C) g \$4, vf	6.75
2sh f \$5½, 8sh f	5.50
16 sh vf \$7½, 20s f+	6.50

Rhode Island

1777, May 22, 3p repd. v-vf	57.50
1780, July 2 \$2 xf	7.50
\$4 new 12.50, \$5 vf	6.00

South Carolina

1776, Dec. 23, \$1 g-vg	19.50
-------------------------	-------

Virginia

1776, Oct. 7, \$8 near fine	18.00
-----------------------------	-------

Continental Currency

1775, Nov. 29, \$6 f 7.75, \$7 vf	11.50
1776, Feb. 17, \$1/6 (B) vg	5.00
\$1/3 (B) g	3.50
\$2/3 (C) g	3.50
\$3 au	17.50
May 9, \$1 g-vg	4.50
\$5 f 9.00, \$7 vf	12.75
\$8 vg	6.00
1777, Feb. 26, \$2 vg	7.50
\$4 f 11.50, \$6 fine	11.50
\$8 xf 18.50, \$30 xf	18.50
1778, Sept. 26 \$8 vg	5.00
same vf 7.75, au	13.75
\$30 f-vf	7.75
\$40 vg 5.50, f-vf	7.50
\$50 vf 7.75, xf-au	11.50
same new	22.50
\$60 f-vf 7.50, new	22.50
same xf-au	11.50
1779, Jan. 14, \$1 fine	8.50
\$2 about fine	6.75
\$3 f 8.75, vf	12.75
\$4 xf 16.75, \$20 vf	13.50
\$40 xf 16.75, \$45 xf	17.50
\$50 f 8.75, xf 14.50 new	27.50
\$65 f-vf	11.00
\$70 sewn	13.50

Thomas E. Werner Cont. on next page.

LARGE FEDERAL RESERVE NOTES GOLD NOTES

(listed by Friedberg #s)

FED. RES.			
fr #s		1074 (\$100) au	345.00
709 (\$1) new	130.00	1104 (\$100) new	175.00
715 (\$1) vf	23.00		GOLD
782 (\$5) new	135.00	1136 (\$5) vg	225.00
833 (\$5) au	60.00	1196 (\$50) f-vf	140.00
839 (\$5) au	60.00	1187 (\$20) au	77.50
851 (\$5) new	17.50	1200 (\$50) vf-xf	185.00
855 (\$5) vf-xf	11.00		Small US Currency
852 (\$5) xf	12.00		(Donlon #s)
853 (\$5) au	15.00	U.S. Notes	
854 (\$5) au	11.00	105-4 fine	6.75
855 (\$5) au	11.00	105-6 au 8.75, new	16.50
911 (\$10) new	22.00	Silver Certificates	
912-915 vg-f	12.00	No. Africa A-201	
913 (\$10) xf	20.00	(7) pc lot vg-f	14.75
au 27.50, new	37.50	201-1 au	6.50
914 (\$10) xf	13.50	201-2 vg 1.75, new	8.75
au 15.50, new	18.50	201-7 xf	3.75
915 (\$10) xf	13.50	201-8 au 3.00, new	8.50
au 15.50, new	18.50	201-9 new	3.75
cut sheet (4)	79.00	201-10 xf	4.50
953 (\$20) au	130.00	201-12N new	3.50
970 (\$20) new	38.50	205-2 new	12.50
974 (\$20) vf	23.00	lot (12pc) 201-1/2 vg	22.50
1013 (\$50) au	200.00	National Bank (1929)	
1032 (\$50) fine	58.00	lot (11pc) \$20(3), \$10(7)	
1046 (\$50) new	95.00	\$5(1) face 135. fine	155.00

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— 1 Dollar, Apr. 10, 1774 V.F.	12.50
NEW JERSEY. 3 Shillings, Plate A, Mar. 25, 1776. Unc.	18.00
— 18 Shillings, Plate B, Mar. 25, 1776. Unc.	18.00
PENNSYLVANIA. 5 Shillings, Plate B, Mar. 20, 1771. Fine+ ..	20.00
— 20 Shillings, Oct. 1, 1773. Fine+ ..	6.50
— 15 Shillings, Oct. 1, 1773. V.F.	10.00
— 20 Shillings, Oct. 1, 1773. V.F.	10.00
— 50 Shillings, Oct. 1, 1773. V.F.	10.00
3 Cents, 3rd Issue, Light background, FR-1226. EF	9.00
5 Cents, 2nd Issue, Without surcharges, rev. EF Fr.1232.	8.00
10 Cents, 3rd Issue, Green rev. XF, (pin holes in corners) ..	12.50
15 Cents, 4th issue. Lg. red seal; paper with violet fibres and blue ends. Fr. 1269. VF (pin holes in corners)	17.50
25 Cents, 4th issue. Lg. red seal, paper with violet fibres and blue ends. Fr. 1303. VF	8.00
25 Cents, 4th issue. Smaller red seal, paper with violet fibres & blue ends. Fr. 1307.	8.00
50 Cents, 3rd issue. Green rev. without surcharge; without figures on ob. Fr. 1358. VF	15.00



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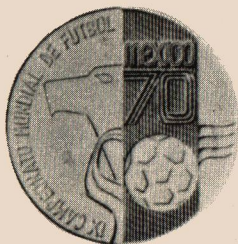
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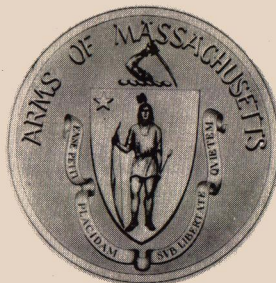
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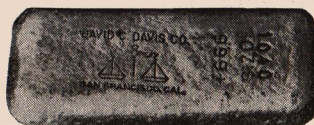
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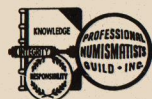
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1886-S	5.00	6.00	11.00	25.00
1887-S				7.00
1888-S	10.00	12.00	14.00	21.00
1889-CC	35.00	42.50	120.00	600.00
1889-S	10.00	12.00	14.00	21.00
1890-CC	2.50	3.50	6.00	21.00
1890-S				4.50
1891				6.00
1891-CC				19.50
1891-S				6.00
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1892-CC	7.00	9.00	16.00	44.00
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1927-S				22.00
1927-D				19.00
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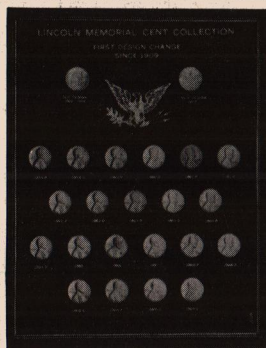
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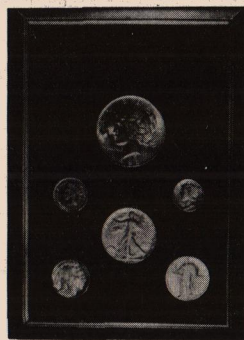
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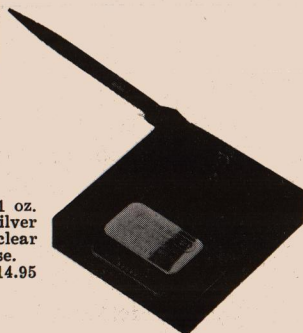
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1893-P BU	39.50	1893-O VF+	70.00
1894-S VF+	40.00	1896 BU	42.50
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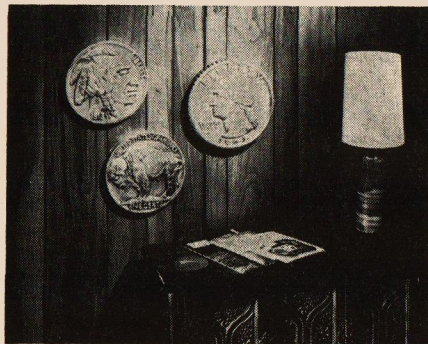


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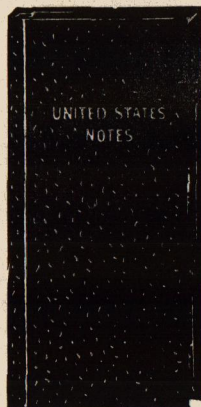
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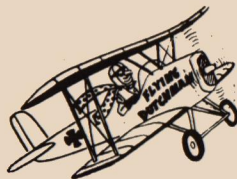
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1932-S	NM	NM	NM	Write	NM	1949-S	.90	1.95	11.95	NM	19.75
1933	10.75	NM	NM	NM	NM	1950	.35	1.75	1.35	1.10	14.75
1933-D	12.50	NM	NM	NM	NM	1950-D	.25	10.75	1.35	1.40	11.50
1933-S	NM	NM	NM	NM	Write	1950-S	.45	NM	7.95	2.50	NM
1934	1.95	8.95	7.50	8.95	10.75	1951	.40	.75	.75	.85	4.50
1934-D	6.95	11.95	13.50	62.50	29.75	1951-D	.25	1.00	.85	.95	17.50
1934-S	NM	NM	NM	NM	Write	1951-S	.65	2.50	5.95	5.75	10.75
1935	.85	3.35	2.95	6.35	7.75	1952	.40	.40	.55	.80	3.25
1935-D	1.30	8.75	22.50	64.50	42.50	1952-D	.25	1.95	.55	.80	2.75
1935-S	2.45	5.25	6.50	27.50	67.50	1952-S	.45	.65	1.95	2.15	10.50
1936	.65	2.95	1.75	6.25	7.50	1953	.25	.25	.55	1.25	9.85
1936-D	1.00	2.95	13.00	Write	16.75	1953-D	.15	.30	.35	.75	2.25
1936-S	1.15	3.35	5.25	24.50	39.50	1953-S	.30	.60	.55	1.35	3.75
1937	.60	2.95	1.75	5.95	9.75	1954	.40	.25	.35	.60	1.95
1937-D	.60	2.95	4.95	9.75	64.50	1954-D	.15	.20	.35	.60	1.65
1937-S	.80	4.50	4.75	54.50	53.50	1954-S	.25	.35	.75	1.00	2.50
1938	.80	1.35	2.75	37.50	29.75	1955	.20	1.35	1.25	1.40	8.50
1938-D Buff.		2.65				1955-D	.20	.25	.85	3.50	NM
1938-D	1.10	4.95	7.75	NM	179.50	1955-S	.50	NM	.75	NM	NM
1938-S	1.65	5.85	6.25	24.50	NM	1956	.15	.20	.25	.65	3.75
1939	.50	1.00	1.75	4.75	8.95	1956-D	.15	.15	.25	.65	NM
1939-D	2.35	32.50	1.75	6.95	10.75	1957	.15	.20	.25	.60	2.50
1939-S	.65	10.75	9.75	27.50	27.50	1957-D	.15	.15	.50	.60	1.50
1940	.40	.65	1.95	5.95	6.95	1958	.15	.40	.60	1.50	2.75
1940-D	.50	.95	1.95	37.50	NM	1958-D	.15	.15	.35	.60	1.50
1940-S	.45	1.15	1.95	4.95	12.50	1959	.15	.25	.25	.60	1.90
1941	.45	.60	1.10	1.25	5.75	1959-D	.10	.15	.25	.60	2.15
1941-D	.85	.95	1.95	4.95	12.50	1960	.10	.20	.25	.60	1.95
1941-S	.85	1.00	1.85	5.95	31.50	1960-D	.10	.15	.25	.60	1.60
1942	.30	1.15	1.00	1.25	6.75	1961	.10	.15	.20	.60	1.85
1942 Ty. 2		6.50				1961-D	.10	.15	.20	.60	1.60
1942-D	.30	8.50	1.00	2.50	17.50	1962	.10	.15	.20	.55	1.75
1942-S	2.75	3.35	1.95	18.00	12.95	1962-D	.10	.15	.20	.55	1.85
1943	.40	1.35	1.00	1.95	5.45	1963	.06	.15	.20	.55	1.25
1943-D	.55	4.15	1.15	2.50	13.00	1963-D	.06	.15	.20	.55	1.25
1943-S	.95	1.50	1.35	4.50	16.00	1964	.06	.15	.20	.55	1.25
1944	.20	1.95	1.00	.95	5.75	1964-D	.06	.15	.20	.55	1.25
1944-D	.20	2.35	1.00	2.50	7.75	1965	.06	.15	.20	.50	1.50
1944-S	.30	2.65	1.15	2.25	7.95	1966	.06	.15	.20	.50	1.25
1945	.20	2.50	1.00	.95	5.75	1967	.06	.15	.20	.50	1.25
1945-D	.20	1.65	1.00	2.50	6.25	1968	.06	NM	.20	.50	NM
1945-S	.30	1.35	1.15	1.65	6.95	1968-D	.06	.15	.20	.50	1.25
1946	.20	.30	.40	.90	6.50	1968-S	.06	.20	NM	NM	NM
1946-D	.20	.55	.55	2.50	11.50	1969	.06	NM	.20	.45	NM
1946-S	.30	.85	1.00	3.50	8.50	1969-D	.06	.15	.20	.45	1.20
1947	.40	.50	1.10	1.50	12.50	1969-S	.06	.15	NM	NM	NM
1947-D	.25	.65	1.15	1.40	7.95	1970	.06	NM	.20	.45	NM
1947-S	.55	.75	.95	3.25	NM	1970-D	.06	.10	.20	.45	NM
1948	.30	.40	1.95	.85	9.50	1970-S	.06	.15	NM	NM	NM
1948-D	.30	1.15	1.00	1.95	5.25	1938-D/S 5c \$16.50, 1945-S Micro S 10c					7.50
1948-S	.80	1.10	1.15	1.50	NM	1960-P 1c SD \$3.95, 1960-D 1c SD					.25

U. S. SUPERB QUALITY SETS

Beautiful Select Brilliant Unc. Sets — with or without Albums. Like Hundreds of others you'll agree there is more for your \$\$\$'s at Bebee's. All Subject to Prior Sale.

	No Albums	Albums		No Albums	Albums
*Lincoln Cents 1934-1970 (97)	45.75	49.75#	Washington Quarters 1932-1970 (92)		
*1941-1970 Set (77)	23.75	25.75	Truly Superb Set	1,092.50	1099.50#
Buff. Nickels 1934-1938-D (12)	59.75	61.75	1941-1970 Set (7). Beauties	112.75	114.75
Set (13) Incl. 1938-D over S	72.75	74.75	Walking Liberty Halves 1941-1947 (20),		
Jeff. Nickels 1938-1970 (80)	112.75	119.75#	Nicest possible	184.75	186.75
War-Time Nickels 1942-45 (11)	24.75	27.75	Franklin Half Dollar 1948-1969 (35),		
Merc. Dimes 1934-45 (34)	129.75	131.75	Beautiful - all Select	194.75	196.75
Set (35) Incl. 1945-S M. "S"	134.75	136.75	Another Set (35). Not all are Select,		
Roos. Dimes 1946-70 (57)	49.75	51.75	but far above average	146.75	148.75
Complete Roll Set-Wonderful Investment. Write			#Indicates 2 Albums ! in Plastic		

Bebee's, inc. — Continued on next page

SELECT BU YEAR SETS

The Year's Complete Coinage — Select BU, in Lifetime Tissue, Every Year for Thirty Years Thousands have looked to us for their Annual Mint Sets. Occasionally a few stray away, being enticed by lower prices, but eventually return for they have come to learn that our Select BU Coins are truly the Nicest their \$\$\$'s can buy. Supply of 1934-1940 Sets is limited, so all Subject to Prior Sale.

1934-PDS	219.75	1944-PDS	36.50	1954-PDS	10.75	1962-PD	4.65
1935-PDS	229.75	1945-PDS	31.50	1955-PDS	17.75	1963-PD	4.15
1936-PDS	349.75	1946-PDS	36.50	1956-PD	5.95	1964-PD	4.15
1937-PDS	212.75	1947-PDS	31.00	1957-PD	5.95	1965	2.25
1938-PDS	289.75	1948-PDS	26.50	1958-PD	7.75	1966	1.95
1939-PDS	137.75	1949-PDS	98.50	1959-PD	5.85	1967	1.95
1940-PDS	76.75	1950-PDS	54.50	1960-PD	5.45	1968-PDS	2.75
1941-PDS	68.50	1951-PDS	51.50	1960-PD (12) Incl.		1969-PDS	2.75
1942-PDS	78.50	1952-PDS	25.75	SD	8.95	1970-PDS	1.65
1943-PDS	52.50	1953-PDS	21.75	1961-PD	4.85		

SPECIAL OFFER

1934 to 1940 - You'll Marvel at these Beautiful Rare Sets	1,449.75
1941 to 1947 - This Seven just as Nice	324.75
1948 to 1953 - These Six very Scarce so Nice	257.75
1954 to 1970 - You'll be delighted with these Seventeen Sets	94.75

1918 \$1.00 FEDERAL RESERVE BANK NOTES

Complete Set 1918 - all 12 Dists. Crisp New. Beautiful Set	597.50
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\$1 FEDERAL RESERVE BANK NOTES

All Superb Crisp New Sets:	Sets	Set, Last 2 Nos. Match	Star Set	Star Set, Last 2 Nos. Match
1963 Granahan/Dillon	(12) \$17.95	(12) \$19.75	(12) \$22.95	(12) \$25.75
1963A Granahan/Fowler	(12) 16.95	(12) 18.75	(12) 21.95	(12) 23.75
1963B Granahan/Barr	(5) 6.95	(5) 7.95	(4) 6.95	(4) 7.95
1969 Elston/Kennedy	(12) 14.95	(12) 15.95	(12) 18.95	(12) 19.95
Above Four Sets	—	(41) 59.75	—	(40) 74.75
1963B Set (5), Last 3 Nos. Match \$8.95, "Stars"				9.75
1969 Set (12), Last 3 Nos. Match \$16.50, "Stars"				Write
Kennedy Suffix - BB, EB, FB, GB, GC, LB — any Ten \$13.00; each				1.40
Kennedy Stars Wanted — 500 each Dist. C, D, F — Please advise Qty. for sale.				
Small \$2.00 Bills Crisp New — 500 Wanted for Adv. Promotion — Pay \$2.50 ea.				

TOM'S CURRENCY ALBUMS

For Above Sets. 1963B Pages due in 1969. All Postpaid.

#111 For 1963 Set (12)	3.65	#111A For 1963A Set (12)	3.65
DeLuxe Post Binder (10 1/2" x 11") for above Sets			4.50

FLIP UP ALBUMS

Capacity 50 Notes. Postpaid.

1. For Large Notes	12.50
2. For Small Notes	10.50

ANCO ALBUMS

DeLuxe Currency 9 1/2 x 11 1/2.

Available in Red, Blue, Green, White or Brown Binders, postpaid	7.95
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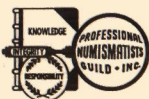
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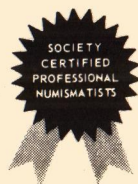
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